

Donovan Has Clung to Job Through Months of Flak

By Kathy Sawyer and Peter Perl

WASHINGTON — Raymond J. Donovan, a political outsider whose nearly four years as the president's secretary of labor have been hampered by poor relations with Congress and organized labor, has spent much of his tenure rebutting allegations that he had ties to organized-crime figures.

Despite the series of investigations into his activities as former executive vice president of Schiavone Construction Co., of Secaucus, New Jersey, he has remained in the job longer than any Republican labor secretary since the Eisenhower administration. At the same time, as he followed President Ronald Reagan's policy of making deep cuts in Labor Department programs, he has had what representatives of organized labor describe as icier relations with them than any of his predecessors.

Mr. Donovan has been indicted in New York in connection with a subway project involving the Schiavone company.

The labor secretary has resisted pressure to resign from the White House chief of staff, James A. Baker 3d, and other administration officials, choosing to stay and protest his innocence. In a January 1983 interview, for instance, Mr. Baker told a Texas newspaper, "Ray Donovan shouldn't be in here. What's he thinking about? He's got his good name now. . . . He ought to do what's right for the president."

Only Mr. Reagan could have forced Mr. Donovan out, according to administration sources, but Mr. Reagan, reluctant to believe anything bad about his employees or to dismiss them, likes Mr. Donovan personally and has backed him throughout his service.

The indictment of a cabinet member a month before a presidential election, however, could have an impact on the Reagan campaign, regardless of whether Mr. Donovan remains in office.

In 1959, after working as a union electrician and insurance salesman, Mr. Donovan joined Schiavone as vice president in charge of labor relations and financing. At that time, the company had assets of less than \$20,000. When he left it in 1981 as executive vice president, its contracts totaled more than \$600 million.

Mr. Donovan served as chairman of the Reagan-Bush committee in New Jersey for the 1980 campaign. It was then that he also reportedly charmed the future president.

His appointment as secretary of labor drew immediate opposition from organized labor, which contended that he was named only because he was a major Republican fundraiser and that he lacked the background to deal fairly with unions.

Murray Seeger, spokesman for the AFL-CIO, refused to comment on the indictment Monday night, but he repeated complaints that Mr. Donovan had the worst relations with organized labor of any modern labor secretary, had cut back on virtually every program supported by unions and had made many "anti-union" appointments to key jobs.

Mr. Donovan met rarely with top AFL-CIO officials, who represent 13.5 million of the nation's 20 million union workers. He met only two or three times with organization's president, Lane Kirkland, whose disdain for Mr. Donovan reached the point where he called him "the custodian of the [Labor Department] building" and would not use Mr. Donovan's name in public comments, calling him "secretary who?"

Mr. Donovan carried out an administration mandate to

cut government costs by reducing his budget by more than any other department.

Under Mr. Donovan, the Labor Department cut funds for health and safety inspections, mine safety and various investigations of labor standards such as "sweatshop" probes. The Comprehensive Employment and Training Act was eliminated and a revamped Job Training Partnership Act enacted during his tenure.

Mr. Donovan has maintained that he was representing the interests of all working people, not just union members and their leaders. He also pointed out that he maintained good relations with certain unions, including the construction trades and the Teamsters.

The combative Mr. Donovan surprised many of his critics with his staying power, combined with an aggressive campaign to overhaul his image.

Mr. Donovan once called his chief accuser, a government informer, "murdering slime" and portrayed himself as a victim of the "New Jersey syndrome," a reference to a popular stereotype of the state as riddled with underworld corruption.

Nearly a year ago, still hounded by rumors that he was on the verge of resigning, Mr. Donovan said that "I paid such a high entrance fee, I'm gonna stay for the double feature," indicating his intention to further confound critics by remaining through a second Reagan term.

Just last week, Mr. Donovan waived immunity and testified for almost five hours before a Bronx grand jury, saying that the investigation of the subway project was a "witch hunt."

"I am angry. I am sick of this line of questions. I know you are. I trust the American people are," he said.

Hanoi Urges International Conference On Cambodia

Compiled by Our Staff From Dispatches

TOKYO — Vietnam's foreign minister, Nguyen Co Thach, for the first time Tuesday outlined Hanoi's proposal for an international conference on Cambodia, the Japan Broadcasting Corp. reported.

Mr. Thach said the Vietnamese government "wishes to participate" in a conference attended by the three Indochinese nations of Vietnam, Laos and Cambodia, and by the Soviet Union, the United States, China, Britain, France, India, as well as the six countries of the Association of Southeast Asian Nations — Thailand, Indonesia, Malaysia, Brunei, the Philippines and Singapore.

The conference would be part of an effort to bring an end to the six-year-old war in Cambodia, that started with the Vietnamese invasion in December 1978.

Mr. Thach did not elaborate when or where such a conference might take place, nor did he comment on how the Cambodian tripartite coalition headed by Prince Norodom Sihanouk would be treated in such a dialogue.

Earlier, Japanese officials said Mr. Thach told them that Vietnam was ready to negotiate with opponents of the Hanoi-backed government in Cambodia.

"We are ready to negotiate with the Sihanouk group and the Son Sann group, but not the Pol Pot group, and the Cambodian foreign minister has agreed to this," Mr. Thach was quoted as telling the chairman of the Socialist Party, Masashi Ishibashi.

Vietnam removed the Khmer Rouge government of Pol Pot, which is recognized by the United Nations. Since the invasion, Hanoi has maintained between 160,000 to 180,000 troops in Cambodia.

The Khmer Rouge is one of a coalition of three groups fighting the Hanoi-backed Heng Samrin regime of Cambodia. The other two are followers of Prince Sihanouk and the non-Communist Khmer Peoples National Liberation Front headed by Son Sann.

Mr. Thach was to meet Wednesday with the Japanese foreign minister, Shintaro Abe, to discuss the question, including a recent peace overture by Japan and Hanoi's response, Japanese Foreign Ministry officials said.

The meeting will be the first between the foreign ministers of the two countries in six years.

(AP, UPI)

Sihanouk Attacked
The Heng Samrin government has accused Prince Sihanouk of distorting reality in Cambodia in an address to the UN General Assembly last month, France Presse reported Tuesday from Hanoi.

Hanoi radio quoted the Cambodian news agency SPK as saying that Prince Sihanouk's words "have been dictated by Beijing and Washington."

In his recent address to the assembly, the prince said Cambodian resistance forces had scored successes recently against Vietnamese forces and its Cambodian allies.

SPK also stressed that Vietnamese troops would be withdrawn from Cambodia when "China stops its support of Pol Pot remnants against the Khmer revolution."

Sinowatz on Visit to Spain

Resters

MADRID — Chancellor Fred Sinowatz of Austria arrived here Monday at the start of a three-day visit during which he will hold talks with Prime Minister Felipe Gonzalez and call on King Juan Carlos I.

WORLD BRIEFS

Greece to Provide AWACS Basing

ATHENS (AP) — Greek crews will begin flying U.S. AWACS electronic surveillance aircraft for NATO from a military airport in western Greece next year, a government spokesman said Tuesday.

The spokesman said Greek Air Force personnel were already flying training missions on the Airborne Warning and Control Systems craft. "They take off from West Germany and overfly Greece, supplying information to five Greek radar stations," he said.

The decision to operate AWACS from Greece was made by the previous conservative government. But Socialist Prime Minister Andreas Papandreu, who has pledged to close U.S. military bases in Greece by 1990, decided to go ahead with the plan.

M'Bow Says He Will Refuse to Resign

STRASBOURG, France (UPI) — The director-general of UNESCO, Amadou Mahtar M'Bow, said Tuesday he would refuse to resign even if the United States and other Western countries withdrew from the agency in a dispute over his management.

"Even if one, two or three countries pull out," the Senegalese director-general told the assembly of the 21-nation Council of Europe, "I will remain director general." He admitted that the United Nations Educational, Scientific and Cultural Organization needed an overhaul in its management but denied the existence of "fraudulent practice or mismanagement."

The United States has said it will withdraw from the 161-nation agency at the end of the year unless it makes significant reforms. Britain and the Netherlands also have warned they will reconsider their membership. The council adopted a resolution calling on Washington to "re-examine" its "threat to withdraw" but said the U.S. stand "nevertheless brought UNESCO to outline and reassess some of its tasks."

Mubarak Sees Libya Threat to Aswan

CAIRO (NYT) — President Hosni Mubarak accused Libya on Tuesday of having plotted to attack Egypt's Aswan High Dam and the Suez Canal.

In an interview with Al Akhbar, Egypt's second largest daily newspaper, Mr. Mubarak said that after learning of the plots, he had sent a letter to the Libyan leader, Colonel Moamer Qadhafi. The letter contained what he called an "unequivocal" warning: "Beware of playing with fire." He said, "If the High Dam had been attacked, our dignity would have dictated a retaliatory strike 10 times as strong."

He said that Egypt had learned several months ago that Libya was planning an air attack on the Soviet-built dam. The information was later confirmed by a Libyan Air Force pilot who defected to Egypt in its military plane last summer. The pilot had admitted that he was being trained for a bombing strike on the dam, Mr. Mubarak asserted. He did not disclose how and when Egypt had learned of the planned attack on the strategic Suez Canal.

Syria Said to Identify Kidnappers

BEIRUT (UPI) — Syrian agents negotiating the release of Hussein Farash, a kidnapped Saudi Arabian diplomat, have identified the group holding him and also holding William Buckley, a U.S. diplomat, and Jeremy Levin, an American journalist, the pro-Syrian Beirut newspaper Al Sharq said Tuesday.

The newspaper did not name the group. Telephone calls earlier this year claimed responsibility for abducting the three men in the name of Islamic Jihad, which also has claimed the bombings of three American installations in Beirut in the past 18 months.

Al Sharq said the Saudi Arabian diplomat could be released soon, but reported no progress in efforts to free the two Americans. Mr. Farash was kidnapped in January. Mr. Buckley, first secretary of the political section at the U.S. Embassy, and Mr. Levin, a correspondent for the Cable News Network, were abducted in March.

B-1A Crash Blamed on Human Error

EDWARDS AIR FORCE BASE, California (LAT) — An air force investigation has concluded that human error caused the Aug. 29 crash of a \$325-million B-1A bomber in the Mojave Desert and that the plane's co-pilot was killed because a bolt on the escape capsule malfunctioned.

Investigators announced Monday that the plane's center of gravity was thrown off when the crew failed to adjust a control knob to properly redistribute the plane's fuel load.

The fuel remained in the rear of the plane while the wings were swept forward in preparation for a low-speed, low-altitude testing maneuver. Officials said, although warning lights went on in the cockpit, the crew failed to act until it was too late to prevent the crash, the investigators said.

3 Pakistanis Freed From House Arrest

ISLAMABAD, Pakistan (AP) — Asghar Khan, Pakistan's longest-held political prisoner, and two other major political figures have been released from house arrest, the military government announced Tuesday. No reason was given for the releases late Monday, but they were seen as a sign of General Mohammed Zia ul-Haq's preparations for national elections, which he has promised will take place by March.

Air Marshal Asghar, who commanded the air force under the late Prime Minister Zulfikar Ali Bhutto, had been sequestered for nearly five years without charges. The other two persons announced as freed Monday were senior members of Mr. Bhutto's outlawed Pakistan People's Party, Nasrullah Khan Babar and Afshar Shapso.

For the Record

King Hassan II of Morocco has urged that a Arab summit meeting be held in Morocco because of the resumption of Jordanian-Egyptian diplomatic relations, a diplomatic source said Tuesday in the Hague. The proposal was put forward in a meeting Monday in the Hague between the King Hussein of Jordan and the Moroccan envoy, Abdel-Halib Boutaleb, the source said.

Andrei A. Gromyko, the Soviet foreign minister, will head the Soviet delegation to ceremonies this weekend marking East Germany's 35th anniversary, sources in East Berlin said Tuesday.

Salvadoran troops killed at least five leftist guerrillas and captured 33 rebel supporters in a sweep of northern Chalatenango province, the Defense Ministry announced.

China has entered the world arms market, offering weapons at "reasonable prices" in a full-page advertisement in a Swiss military publication inserted by the company Norinco of Beijing. China praises its mobile 122-mm howitzer and other guns and missiles.

Israel banned the import of a wide variety of consumer goods for six months Tuesday in a move to improve its trade deficit and halt a dangerous drop in foreign currency reserves. Among items banned are motor vehicles, various electrical and household appliances, cosmetics, chocolate, soaps and alcoholic beverages.

Valéry Giscard d'Estaing, 58, the former French president, returned to the National Assembly Tuesday to resume his political career. Mr. Giscard d'Estaing was elected to his former parliamentary seat to represent the Puy-de-Dôme in a by-election late last month.

(AP)

Walter Alston, 72, Dies; Managed the Dodgers

The Associated Press

LOS ANGELES — Walter Alston, 72, who guided the Dodgers to seven National League pennants and four world championships during his 23 years as their manager, died Monday in Oxford, Ohio.

Mr. Alston, who retired after the 1976 season, was famous for achieving a remarkable durability for a baseball manager through a series of one-year contracts. He was awarded the sport's highest honor when he was elected to the Hall of Fame in March 1983.

The selection occurred while he was at the Dodgers' spring training camp in Vero Beach, Florida, but less than a month later he suffered a heart attack and never fully recovered. Mr. Alston, who was succeeded in 1976 by Tommy Lasorda, had been hospitalized in Ohio for about a week, team officials said.

He failed to break into the major leagues with the Cardinals in 1936, and played 12 years in the minors, the last four of those as a playing manager. Mr. Alston managed for 10 years in the Dodger minor league organization.

He took over as manager of the Brooklyn Dodgers in 1953. He managed the Dodgers both in Brooklyn and Los Angeles.

Josiah Chinamano, 61, Zimbabwean Nationalist
HARARE, Zimbabwe (UPI) — Josiah Chinamano, a veteran nationalist leader and the vice president of the minority opposition party, died Monday.

A former schoolteacher, Mr. Chinamano rose quickly through the nationalist ranks in the early 1960s at the start of the fight against white minority rule in Rhodesia. In 1964, he and his wife, Ruth, were arrested and spent most of the next 10 years in detention. He was vice president of the Zimbabwe African People's Union led by Joshua Nkomo.

Mafia's No. 1 Enemy: Insider Turned Informer

ROME — Tommaso Buscetta, whose revelations have landed more than 70 suspected gangsters in prison, is the most important leader of the Sicilian Mafia to turn informer for Italian investigators.

Mr. Buscetta, 56, has been a marked man for 20 years in the struggle between rival Mafia clans for control of the international drug trade. Now he has broken the traditional code of omertà, or silence, for which the Mafia punishment is death.

With both rival mobsters and the Italian police on his trail, Mr. Buscetta has spent much of the past two decades abroad, largely in the United States and Brazil. In July, he was extradited from Brazil to Italy.

In Brazil, Mr. Buscetta was seen as an ambassador of the Sicilian and New York Mafias. He retained control of his clan in Palermo but lost out in a brutal war that erupted four years ago between Mafia gangs in Sicily. When the fighting ended, about 200 people had been killed.

In four months between 1982 and 1983 at least 14 of his relatives, including two sons, were gunned down or disappeared.

Most commentators have seen revenge as a leading motive for Mr. Buscetta's decision to tell at least

part of what he knows. One of the 70 arrested by Italian police this weekend was Giuseppe Greco, one of the younger members of the gang most bitterly opposed to Mr. Buscetta's.

Mr. Buscetta has been quoted as denying he wanted revenge.

"There is no spirit of revenge in me," the *Corriere della Sera* quoted him as telling investigators. "I did it because they tore up the internal pacts, our rules."

Another reason may be that Mr. Buscetta had nothing to lose and a possibly lenient sentence to gain. With his Sicilian clan decimated, he could not hope to continue to rule his empire from a prison cell, as some Mafia leaders do.

The authorities were seeking Mr. Buscetta in 1963 and had drawn up a list of charges ranging from murder to extortion when he fled to the United States, where he was later to jump \$75,000 bail on illegal immigration charges.

In 1968 an Italian court sentenced him in absentia to 14 years imprisonment for conspiracy and kidnapping but acquitted him on more serious charges.

Mr. Buscetta was caught in Brazil in 1972 and extradited to Italy, where he was imprisoned. Transferred to house arrest in 1980, he acquired a false passport after only a few days and flew back to Brazil.



HAPPY ENDING — Menachem Begin as he left a Jerusalem hospital Tuesday. The former prime minister, 71, who had his prostate gland removed Sept. 20, was said to have completely recovered. Next to him is his daughter Hassia; at right is a nurse.

First Woman Named to Swiss Cabinet

BERN — The Swiss parliament chose a woman cabinet member Tuesday for the first time, 13 years after women won the vote on the national level.

Elisabeth Kopp, 47, after being sworn in before the speaker, said, "This is a success not for me personally, but for all Swiss women in politics."

She was elected to the seven-member Federal Council, succeeding Justice Minister Rudolf Friedli, who is retiring for health reasons.

The Federal Council will decide Wednesday whether she will take the same portfolio as Mr. Friedli or move to another ministry.

The council has consisted solely of men since it was set up 136 years ago.

Mrs. Kopp, who is mayor of the wealthy Zurich suburb of Zollikon, won 124 of the 241 valid votes counted, well ahead of the 95 cast for her nearest challenger, Bruno Hunziker.

Male colleagues applauded and embraced her, and a Socialist deputy pressed a red rose into her hands.

Mrs. Kopp, Mr. Hunziker and Mr. Friedli belong to the conservative Radical Party. The Federal Council, unchanged in its political balance since 1959, consists of two Radicals, two Socialists, two Christian Democrats and one member of the People's Party.

Mrs. Kopp's campaign ran into trouble 10 days ago when rightist politicians circulated letters to members of parliament and the press attacking her because of her lawyer husband's business and private life.

Hans Kopp was suspended from practicing in court for six months in 1972 and managed a controversial investment company that folded two years ago after attracting speculative buying on the stock exchange.

He and his wife rejected allegations against him as baseless, and Mrs. Kopp said she believed the attacks swung sympathy votes in his favor.

Last December parliament rejected a Socialist woman candidate, Lilian Uchtenhagen, to succeed the late Willi Ritschard as finance minister on the Federal Council. A male Socialist, Otto Stich, was voted into office.

Mrs. Kopp faced political opposition within her own party because of her strong stand for protecting the environment.

Some preferred Mr. Hunziker, president of the Radical Party, who as a former high executive in nuclear energy, was closer to the party's base of businessmen and bankers.

One parliamentary deputy in 10 is now a woman, and parliament elected its first female speaker in 1981. The men of the mountain canton of Appenzel, however, still withhold the vote from women in local affairs.

Ortega Says U.S. to Invade
(Continued from Page 1)

leaders of the United States to be level-headed and prudent," Mr. Ortega said. He asked U.S. leaders to "leave the road to war and join us in the search for peace."

Mr. Ortega noted that his country has unconditionally accepted the peace plan for Central America proposed by the Contadora group, a four-nation regional mediation organization including Colombia, Mexico, Panama and Venezuela.

"The international community has the right to expect the United States government to unconditionally support the Contadora act by immediately voicing its willingness to sign," Mr. Ortega said.

U.S. Seeks Revisions
Philip Taubman of *The New York Times* reported earlier from New York:

The State Department said that the draft treaty endorsed by Nicaragua represented an improvement over earlier proposals but needed substantial revision before it would be acceptable to the United States.

The draft calls for mutual reductions in arms, troops and foreign advisers among Central American nations, as well as the establishment of fair judicial systems and the guarantee of civil liberties, including free elections.

Although a State Department spokesman, Alan D. Romberg, seemed to mute some previous criticism of Nicaragua's endorsement of the draft treaty, he read a statement Monday that made clear that the United States and Nicaragua have now staked out seemingly irreconcilable positions.

Mr. Romberg said that a key issue to the United States "is the

need for all the provisions, including those on troop levels, armaments and foreign advisers, to go into effect at the same time."

"In the current draft those issues are left open for future negotiations that may or may not take place," he said.

Election Delay Seen
A Nicaraguan opposition source said that the Sandinist government and the country's major opposition coalition had agreed Monday to postpone the elections, but that no new date has been set. The Associated Press reported from Managua.

The source, who asked not to be identified for security reasons, said that the agreement was reached in Rio de Janeiro, where the Sandinist political chief, Bayardo Arce, met with Arturo José Cruz, the presidential nominee of the opposition Nicaraguan Democratic Coordinator.

Mr. Cruz said in Rio that a final agreement had not been reached and that negotiations would continue.

3 Cosmonauts Complete Record 237-Day Voyage
By Celestine Bohlen
Washington Post Service

MOSCOW — Three Soviet cosmonauts returned safely to earth Tuesday after setting a new endurance record of 237 days in space.

The crew of Soyuz T-11 landed at 1:57 P.M. Moscow time 99 miles (160 kilometers) east of the Kazakh city of Dzhezkazgan, according to Tass, the government press agency.

The descent of the red-and-white parachute on the central Asian plain was shown on the main Soviet television news program Tuesday night. The cosmonauts looked tired but pleased as they were interviewed by the Soviet press while lying semi-reclined in shaded folding chairs.

All three cosmonauts were awarded medals by the Presidium of the Supreme Soviet upon their return. Mr. Kizim, who headed a crew that linked up with an earlier space station in 1980, will be honored with a bronze bust, Tass said.

The crew's return was announced Monday, although no time was given for the touchdown. The cosmonauts spent their last days on board transferring samples to the spacecraft and mobbing scientific equipment on board Soyuz-7.

The space station, launched in April 1982, will continue its flight on automatic pilot.

U.K. Official Visits Rangoon
United Press International

RANGOON — Richard Luce, the British minister of state for foreign and Commonwealth affairs, left Rangoon Tuesday after the first visit to Burma by a Foreign Office official in nearly 30 years.

Dr. Aikow performed regular medical checkups of the cosmonauts during their stay in the space station, Tass said.

"New scientific data were obtained, necessary for working out

optimal regimes of work and rest for crews on endurance space missions," Tass said.

Soviet news organizations had indicated in recent weeks that the Soyuz crew was growing weary and, to save their energy, their working day was cut by one hour.

The crew was given a medical checkup Tuesday after touchdown and was found to be in good health, the press agency said.

In television interviews, the cosmonauts said they were glad to be back with friends on the "warm earth," although one said he was sad to leave the empty space station behind.

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Mondale Calls The President Ignorant on Arms Control

By Francis X. Clines
New York Times Service

NEW BRUNSWICK, N.J. — Walter F. Mondale has charged that President Ronald Reagan's arms-control initiatives are doomed to failure because of his ignorance of the issue and his failure to master presidential leadership.

"When the fate of the earth is at stake, good intentions are not enough, and good intentions are all that we have today," Mr. Mondale told a partisan crowd Monday in denouncing the president as grossly misinformed about nuclear weapons.

In some of his strongest criticism to date, he castigated Mr. Reagan as a president who was not aware of such crucial points as the fact that nuclear missiles cannot be recalled once they are launched.

"You can dream of the lion lying down with the lamb, but if you don't learn that most Soviet missiles are land-based, as Mr. Reagan didn't bother to learn, then your efforts at arms control are doomed," he said.

"I don't doubt the president is for peace," Mr. Mondale added. "But he has not mastered what we must know to command his own government and to lead."

"If a president doesn't know, if he doesn't decide, a president can't lead," he told the crowd.

Mr. Mondale tried to make a connection between Mr. Reagan's popularity and his handling of the arms issue.

"The Democrat accused the president of interrupting a four-year military buildup in order to focus on arms control in time for the election campaign."

"The presidential sea-change raises a crucial question," Mr. Mondale said. "Which Mr. Reagan would be president if he's re-elected? Which are we to believe?"

"When a president is not vigorously involved, things just don't happen, and they're not," said Mr. Mondale. "In Central America, there are no talks in the Middle East, there is no policy in Lebanon, there is no protection; and on Earth there is no arms control."

Mr. Mondale again cited the bombing of the U.S. Embassy annex outside Beirut in charging that the president was too involved to accept responsibility.

His remarks were made a day before President Reagan accepted responsibility for any failure in security in Lebanon.

Mr. Mondale denounced Mr. Reagan's standard campaign tactic of praising some past Democratic presidents in an effort to attract Democratic voters.

"You leave our heroes alone," he advised Mr. Reagan. "You quote your own — Coolidge, Hoover and Nixon."

2 Are Arrested in U.S. On Espionage Charges

United Press International

WASHINGTON — The FBI on Tuesday announced the arrests of two persons on separate espionage charges.

Samuel L. Morison, 40, an analyst with the Naval Intelligence Support Center in Suitland, Maryland, was arrested on charges of unauthorized disclosure of three classified photographs pertaining to national defense information.

Officials said he is the grandson of Samuel Eliot Morison, a historian.

In a separate case, Alice Michelson, 67, an East German national, was held on charges of traveling to the United States to spy for the KGB.



Geraldine A. Ferraro addresses a rally in Raleigh while campaigning in North Carolina.

Ferraro, in North Carolina, Denounces Helms

United Press International

RALEIGH, North Carolina — With Governor James B. Hunt by her side, Representative Geraldine A. Ferraro has attacked conservative forces such as Senator Jesse Helms and the Reverend Jerry Falwell as being out of touch with the times.

"Jesse Helms does not represent you and he does not represent the United States," Ms. Ferraro said, noting his opposition to the creation of a national holiday to honor the Reverend Martin Luther King Jr. Governor Hunt, a Democrat, is locked in a close battle for Mr. Helms's Senate seat.

Ms. Ferraro said North Carolinians "don't want Jerry Falwell picking out the next two justices of the Supreme Court" either. Television programs featuring the preaching of Mr. Falwell, head of the Moral Majority, a fundamentalist group, are shown regularly in this part of the United States.

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Reagan Assumes Blame in Bombing

By Lou Cannon
Washington Post Service

BROWNSVILLE, Texas — President Ronald Reagan said Tuesday that he was taking complete responsibility for any failure in security in the Sept. 20 bombing of the U.S. Embassy annex outside Beirut.

"I'm not going to deliver somebody's head up on a platter, which seems to be the request of so many when things like this happen," he said.

He said that "these terrorist activities have been going on worldwide" and implied that there was no way to stop them.

Mr. Reagan's declaration Tuesday was his latest response on the issue. Last week, he sought to put the blame on a decline of intelligence capability in the administration of Jimmy Carter.

When even his own national security officials differed with this view, Mr. Reagan called Mr. Carter and blamed the account on a "distortion" in the press.

Last Sunday, Secretary of State George P. Shultz accepted responsibility for any security lapse, saying that if "somebody's head has to roll" for the attack, "I'm willing for it to be my head."

Mr. Reagan said Tuesday, "That was typical of George and I appreciate it very much," but he added: "I was responsible, as I said that I was on the previous tragedy. I was responsible and no one else for our policy and our people being there."

The president's reference to the "previous tragedy" was to the Oct. 23, 1983, bombing in Beirut in which 241 U.S. servicemen were killed.

Mr. Reagan said earlier in Corpus Christi that liberals had undermined the nation's ability to deal with the Soviet Union and with "Communist aggression" in Central America and described his meeting last week with Foreign Minister Andrei A. Gromyko as a major peace initiative.

Walters, Newman to Direct Debates

WASHINGTON (AP) — The League of Women Voters has chosen Barbara Walters of ABC and Edwin A. Newman, a retired NBC newsmen, to moderate the two nationally televised presidential debates between Walter F. Mondale and President Ronald Reagan.

Miss Walters will moderate the debate this Sunday on domestic issues, and Mr. Newman will moderate the second debate Oct. 21 on foreign policy, the league said Monday. Sandra Vance, ABC's chief political correspondent, will moderate the vice presidential debate Oct. 11, between Geraldine A. Ferraro and George Bush.

The first of the 90-minute debates will be held in Louisville, Kentucky, where the candidates will be questioned by a panel of four journalists. The panelists for that event and the two others, to be held in Kansas City, Missouri, and Philadelphia, have been selected, but the league has not yet announced their names, a spokeswoman said.

The league also said that the first presidential debate and the vice presidential debate will begin at 9 P.M. (EDT). The second presidential debate will begin at 8 P.M. (EDT).

Pollster Warns of Catholic Backlash

WASHINGTON (AP) — A pollster, Louis Harris, said Tuesday that the South was President Ronald Reagan's strongest region, but he warned of a possible political backlash, particularly among Roman Catholics.

For Walter F. Mondale "the South is by and large gone," Mr. Harris said at a breakfast meeting with reporters. "The white Moral Majority is increasing the Reagan margin there." He said a survey of 3,762 likely voters taken between Aug. 24 and Sept. 25 suggested that Mr. Reagan's margin over Mr. Mondale in the South was 60 percent to 38 percent, the widest gap of any region in the country. Nationwide, the Harris poll put the president's lead at 13 points, 55 percent to 42 percent.

He said that if the race tightened it would be because of the Catholic vote "moving toward the Democrats." Mr. Harris said that "there is a backlash among white Catholics against this whole fundamentalist pitch that began in Dallas the same day the president was nominated."

Bundling: A New U.S. Campaign Custom

Fund-Channeling Legally Avoids Limits on Contributions to Candidates

By Michael Wines
Los Angeles Times Service

WASHINGTON — Joe M. Rodgers and a few close friends are doing what they can this fall for President Ronald Reagan, the Republican Party and a throng of conservative causes — \$8 million worth, if all goes well.

And unlike political action committees and other campaign fund-raisers, which must abide by strict reporting rules and spending limits, Mr. Rodgers casts barely a shadow on the electoral record books.

Mr. Rodgers, 50, a former construction company executive from Nashville, Tennessee, is what is known as a "bundler," and he represents an important and seemingly uncontrollable development in the relationship between money and politics in America.

A "bundler" is a person who arranges to have money collected from a variety of sympathetic donors, assembles the funds into packages and then delivers the "bundles" to recipients.

Legally mere conduits, the dozens of bundlers now active never put the funds they gather on behalf of clients into their own bank accounts.

This means that they can often avoid reporting their activities to the Federal Election Commission, as PACs and campaign committees must, and they are not subject to the legal limits that apply to single campaign contributions.

As a result, they play an increasingly important but largely off-the-record role in the political process.

Mr. Rodgers insisted in an interview, "I just coordinate fund-raising. I just coordinate the efforts of Mr. Rodgers and others like him are part of an erosion of the campaign finance reforms instituted after the Watergate scandal."

The changes were designed both to place limits on what donors could give and candidates could spend, and to require full public disclosure of campaign financing.

Today, to the consternation of some reformers, the limits and the disclosure principles are being breached almost as often as observed.

"It's becoming clear that you can't limit money in politics," says a University of Virginia political scientist, Larry Sabato, author of "PAC Power," a new book on political money.

"All you can do is channel it," he said. "And all the laws do is channel the money in different directions."

As the organized political parties, especially the Republicans, begin bumping against federally imposed ceilings on the amount of money they can spend in elections, Mr. Sabato says, the role of campaign finance is shifting to bundlers and other less-regulated "gatherers" of political cash.

They include private "nonpartisan" foundations, independent PACs with strong ideological biases and interest groups with politically active memberships, such as the Sierra Club and other environmental organizations.

Bundling is not new, in fact, it originated with liberal political action committees that sought to boost their aid to Democratic candidates. But, says Mr. Sabato, the sweep of current activities underlines the ease with which political professionals can sidestep laws intended to rein in campaign spending.

While techniques such as bundling can theoretically be practiced by liberals as well as conservatives, it is the Republicans and other conservatives who are presently using the techniques most vigorously.

This is how bundling works, and how it enables individuals and groups to pour more money into politics than the reform laws intended.

Under present law, no individual can contribute more than \$1,000 to a single candidate or campaign committee and no group can contribute more than \$5,000. But individuals can give much more than that if they spread the donations among a number of candidates or committees.

The bundler, armed with lists and contacts that enable him to locate wealthy potential donors, serves as a kind of matchmaker between big givers and politicians.

For example, a bundler might contact a series of conservative-minded individuals who want to help the president and his friends this fall and ask them to write maximum contribution checks to each of several individuals and political groups.

The bundler would then gather together all the checks for each recipient and pass them along in one package. Since the bundler is only a conduit and not a contributor, he is not subject to reporting rules or to the legal maximums.

In theory, the individual donors could send out checks of checks themselves, but most individuals do not know about the multitude of different groups and committees spending money for the benefit of various political candidates and causes, just as most recipients do not know as many rich potential givers as the bundlers do. Nor are the donors familiar with the intricacies of campaign spending law.

So, in practice, bundlers often are able to raise far more money than individual candidates or campaign committees could without the aid of such techniques, and to make it more difficult to track the precise channels through which political money is flowing.

This is particularly true because the courts have ruled that no limits can be placed on the amount of money given or spent by groups supporting a candidate or cause if they are officially independent of that candidate's own campaign.

Mr. Rodgers and Leadership '84, the private company he set up as an operating vehicle in May, offer a casebook example of how political money is now made to flow around legal barriers without breaking any rules.

Leadership '84 bundles money for three clients: the Republican National Committee, the National Republican Senatorial Committee, and Americans for Responsible Government, a tax-exempt foundation that espouses conservative causes, which Mr. Rodgers organized and now heads. The three clients pay Leadership '84 for its services.

With the election still five weeks away, Mr. Rodgers already claims to have accumulated \$1.25 million for the Republican National Committee, \$200,000 for the Senate committee and another \$1.25 million for the foundation. Mr. Rodgers' goal is to pump along a total of \$8 million for those three groups.

Mr. Rodgers insists his bundling work "is very simple, and it's all legal. If it's a gray area, we stay away from it. We've got too many things going on to screw it all up some silly mistake."

George Wallace Hospitalized

BIRMINGHAM, Alabama — Governor George Wallace, 65, is suffering from a respiratory tract infection, and doctors said Monday that he would be hospitalized for an indefinite time to undergo intravenous drug treatment.

INTERNATIONAL CLASSIFIED

(Continued from Back Page)

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Living Like a King in Morocco

Wedding Lets Nation Forget Problems, Assert Tradition

By Edward Schumacher

New York Times Service

FEZ, Morocco — It seemed a medieval scene in a fairy-tale kingdom. Princess Lalla Mariem, the daughter of King Hassan II, was marrying, and subjects from all around the kingdom came to pay tribute.

For five days in mid-September, the subjects joined in parties at the palace or danced in parades. They wore gifts of sugar and incense, of dates and henna cream, often carrying them in silver chests balanced on the backs of camels or mule riders.

Squads of white-robed men marched to the cacophony of drums and long horns past the king, who sat under a green canopy before the palace gates. Queen Sofia of Spain and Riza Pahlavi, son of the former Shah of Iran, were among the hundreds of guests from around the world.

In a time of economic distress, of high unemployment and an \$11-billion foreign debt that the nation has had to refinance, the spectacle and splendor might have seemed out of place. But the ties to tradition remain strong in modern-day Morocco.

"We expect our kings to still live like kings," said a middle-aged engineer, and it was the rare Moroccan who complained. Although the

palace discreetly shielded the private parties from publicity, the public festivities were broadcast live on national television.

"It's not my ceremony, but a ceremony for all Moroccans," the king said in an interview.

Hassan, 55, once a playboy, today cultivates the image of a traditional Arab monarch, larger than life, and for good reason: It is a base of his legitimacy.

Photographs of the king hang in offices, shops and even many homes. Officially titled Commander of the Faithful, he traces his ancestry to the Prophet Mohammed and regularly lectures the ulama, or priests, on Islamic doctrine.

The king does not claim divine infallibility, but subtly tries to cloak himself with an aura of wisdom. The daily decisions of government are left to mere mortals. But when the king publicly enters into a decision, it is accompanied by heavy propaganda that makes the decision appear to be the only correct thing to do.

The play to tradition by itself would not explain the king's great popularity today were it not that he is also in the vanguard of the country's modernization. In addition to promoting education and technology, King Hassan is leading, and thus trying to control, a political evolution.

Under the "constitutional monarchy" established by his father, Mohammed V, on independence from France in 1956, the king encouraged the formation of political parties, even ordering some of them to be the "loyal opposition."

A parliament serves as a forum for political debate.

Moroccans appear to accept easily the mix of medieval and modern.

"There is no schizophrenia here," said Fatima Merkit, a sociologist at Mohammed V University in Rabat.

People of all classes and ages switch daily between wearing hooded robes called jellabas and Western clothes, including skimpy bathing suits on the country's many beaches. Alcohol, too, is common.

Yet a bus driver stops in the burning sun in the middle of the Sahara to pray to Mecca, and most Moroccans go weekly to their local Turkish bath for an aromatic dousing.



Moroccans taking gifts to the royal palace in Fez where the king's daughter was married.

But Morocco, unlike most Arab countries, escaped centuries of Turkish conquest and endured only about 40 years as a French colony.

Its sense of national identity is strong, giving it what foreign and Moroccan scholars say is a security to assimilate change without feeling disoriented.

That change is particularly evident concerning women. A Moroccan woman, Nawal Montawakil, running in the 400-meter hurdles at the Olympic Games in Los Angeles in August, won the first gold medal ever by any Arab or African woman.

"Nawal is not an exception, but a movement," said Merkit.

Although most older women are illiterate, kept that way when they were young, women who came in

age in the 1960s have moved into top jobs in universities, hospitals and government ministries.

Nearly a million of Morocco's 21 million people work abroad. Now the royal family will add one more. Princess Lalla married Fouad Filali, 28, an investment banker and consultant to Sears World Trade in New York, where the couple will live.

U.S. Official Fears Rise In Air Traffic Hazards

By Richard Widkin

New York Times Service

WASHINGTON — The vice chairman of the National Transportation Safety Board says that inquiries into nine recent aircraft collisions have increased the agency's concern about potential saturation of the air traffic system.

One actual collision resulted in the crash of a small airliner. The official, Patricia A. Goldman, told a Senate hearing Monday that if the only short-term solution was to re-impose flight restrictions, then the Federal Aviation Administration "must be prepared to bite this bullet."

Earlier, the administrator of the FAA, Vice Admiral Donald D. Engen, said at the hearing that Vice President George Bush's plane, Air Force Two, had been involved in such an incident Sunday. While it was never in danger, the agency chief said, the four-engine Boeing 707 came closer to a small twin-propeller Cessna ahead of it than the rules allowed.

Admiral Engen, a retired navy pilot, said a controller at his agency's Cleveland air-traffic center had seen on his radar scope that Air Force Two, which was climbing, would not have the required legal separation when it reached the smaller plane's altitude. But by the time he radioed new instructions, it was too late to prevent the violation of legal separation standards.

The closest the Bush plane came to the Cessna ahead of it was apparently three-quarters of a mile horizontally and 500 feet vertically. The rules require separation by five miles horizontally or 1,000 feet vertically.

Admiral Engen said at the hearing that, despite "media reports of safety problems in the air traffic system, factual data showed that the safety of the system is continuing to improve." He said the number of confirmed near-collisions had gone steadily down, to 286 last year from 568 in 1980, and 178 in the first eight months of this year.

The one-day hearing was called to consider both the efficiency and safety of the system. It was conducted by Senator Nancy Landon

Kassebaum, Republican of Kansas and chairman of the Subcommittee on Aviation.

The testimony came against a backdrop of increasing concern among safety experts over an apparent resurgence of air traffic hazards. They based their concern not only on the nine incidents listed by the safety board but also on complaints from air traffic controllers, consumer advocates and members of Congress that the increase in air traffic this year has been putting too much burden on the controller force.

The force, sharply reduced by the dismissal of more than 11,000 of its 16,000 members after their illegal strike in August 1981, is still being rebuilt.

The state of the controller force is also generally cited as one of several reasons for the recent delays to which air travelers were subjected this summer. Other reasons cited by the experts were a boom in traffic resulting from airline deregulation and the economic recovery, a run of unusually bad weather and the bunching of airline schedules, and private flights in peak travel times.

The head of the Air Line Pilots Association, Captain Henry Duffy, said the increase in traffic, coupled with the increase in traffic control errors, required changes in operations and rules "if we are to retain an acceptable margin of safety."

"However," he added, "it appears that the primary emphasis of the FAA activities concerning the air traffic control system is directed at delays."

Mr. Duffy said the peak-hour schedule changes negotiated recently by the airlines to go into effect by Nov. 1 would only bring a partial solution.

4 Blacks Die In Protests in South Africa

By Richard Widkin

New York Times Service

JOHANNESBURG — Four black South Africans were killed Tuesday as protests flared in black communities around Johannesburg as tens of thousands of students boycotted classes.

A police spokesman said three 17-year-olds were killed after a delivery van they had attacked with stones plowed into a crowd of 300 protesters in the black township of KwaMashu, east of Johannesburg.

He said 10 persons were arrested. The fourth victim was battered to death by black youths in Soweto, the spokesman said.

The violence followed several days of relative calm in townships where at least 40 people were killed last month. The renewed unrest coincided with continued boycotts of classes in black schools, involving more than 100,000 students.

In an effort to stem dissent, police on Tuesday detained Pope Molefe, a leading opponent of apartheid, a spokesman for the Law and Order Ministry said.

He said Mr. Molefe, secretary-general of the United Democratic Front, was detained after being sought by police since late August. His detention was carried out under the country's internal security act, which allows detention for a period of six months, but can be extended. The president of the United Democratic Front, Archie Gumede, is one of six South African dissidents who have taken refuge inside the British consulate in Durban.

On Tuesday the British government said it had assured the dissidents they would not be forced to leave the consulate.

A Small Crack Appears in Apartheid

Government Accepts Black Presence in Cape Region

New York Times Service

JOHANNESBURG — The government, reversing a policy spanning almost three decades, has decided to allow black people in the Western Cape region to take out 99-year leases on their houses rather than rent them.

The decision, made during a congress of the ruling National Party last week, seemed an acknowledgment, South African commentators said, that economic and demographic realities had prevailed over an ideology designed to keep the Western Cape area empty of black people.

The ideology, they said, held that the Cape would provide a last redoubt against a sea of blackness, so it was declared what was called a Colored Labor Preference Area. That meant that those people of mixed race, called colored in South Africa, would be preferred for jobs while all-black people were supposed to be removed.

In the face of some opposition at the congress last week, President Pieter W. Botha said the preference for colored people was to be abandoned. Ninety-nine-year leases were introduced elsewhere in South Africa several years ago, leaving the Western Cape as the only area where black permanence remained unacknowledged.

The decision also appeared to reflect the failure of policies known as "influx control" to keep the Cape, white and colored, influx control was designed to limit black urbanization.

Since 1955, the black population around Cape Town has more than tripled, to 230,000, an estimated 80,000 of them deemed to be illegal squatters. Some of the approaches to Cape Town are fringed with ramshackle squatter camps because the authorities refused to per-

mit the construction of houses for blacks.

The government's response to the black presence in the Cape has been twofold. Black people deemed to be "illegal" residents in squatter camps have been raided by the authorities and their makeshift houses have been destroyed. Others have been sent back by bus to Ciskei and Transkei, nominally independent "homelands," where there is little work for a growing population.

Additionally, the authorities have created a vast new township called Kayelitsha, to which the authorities want all "legal" black people to move and where, an land reclaimed from windswept dunes in the Cape Flats, they will be able to take out 99-year leases.

U.S. Cities' Boycott Urged

The 100 biggest cities in the United States are being called upon to launch an economic boycott of South Africa by withdrawing hundreds of millions of dollars in investments from companies doing business with the white-ruled republic, Reuters reported from Boston.

Spearheading the campaign is Mayor Raymond Flynn of Boston, who says he hopes the resulting financial pressure will help bring about an end to "the oppressive system of apartheid."

The direct target of Mr. Flynn's lobbying efforts are the approximately 350 U.S. companies and financial institutions with ties to South Africa. The State Department estimates that the companies have direct investments in South Africa totaling \$2.3 billion, while private estimates place the amount much higher.

Loan-Ban Bill Advances

A joint U.S. congressional committee approved legislation Monday that would ban U.S. banks from making loans to the South African government, according to a Reuters report from Washington. The ban would also apply to government-owned companies, such as South African Airways.

450,000 Filipinos Face Malnutrition, Death As Typhoon Aid Lags

By Abby Tan

Washington Post Service

MANILA — Starvation and severe malnutrition threaten 450,000 Filipino victims of recent disastrous typhoons because of inadequate food aid from foreign and local sources, according to the director of the largest private relief agency in the Philippines.

In an interview Monday, Francis Carlin, of the Catholic Relief Services, said three persons have died from eating wild roots on Siargao Island in Surigao, in northeastern Mindanao, the province hardest hit when the typhoon called Ike hit the Philippines a month ago.

Severe malnutrition among children is becoming apparent in many remote areas that have not yet received any form of relief, Mr. Carlin said. Diplomats and officials from international aid agencies who have visited the affected areas say villagers have no money for transport or to buy rice.

The typhoon and an earlier one affected 2.4 million Filipinos in the north and central Philippines. Of these, Mr. Carlin said, 450,000 are said to be the hardest hit.

"I see mass starvation and severe malnutrition unless adequate food and shelter are provided immediately," he said.

Catholic Relief Services receives 75 percent of its funds from the U.S. government and operates the largest relief network in the Philippines through the Roman Catholic Church.

Mr. Carlin estimated the total foreign and local donations of food, medicine and cash at about \$23 million, which, he said, is inadequate.

Of this, \$18 million came from foreign governments such as the United States, Japan, Australia, New Zealand, West Germany and

Belgium and international aid agencies. The financially strapped Philippine government provided \$4 million and another \$1.5 million was raised from local charities.

Mr. Carlin said he requested three months' supply of rice, or \$7.5 million, but Monday received only \$2.2 million, or enough to buy one month's supply of rice from the U.S. Agency for International Development. The U.S. Embassy here gave \$50,000 in cash to the Philippine government and AID is providing another \$1 million to rebuild electricity lines in Surigao.

But Mr. Carlin said what is needed is food.

Sylvia Montes, Philippine minister for social services and development, has denied earlier reports of starvation or lack of food and said the problem was one of logistics.

The Manila representative for the United Nations Children's Fund, Stephen Umemoto, said the outer islands are not receiving enough attention, partly because of disruption in transportation.

Dioxin Plaintiffs Seek \$5.3-Billion in Missouri

The Associated Press

ST. LOUIS — People forced from their homes when the deadly chemical dioxin was discovered in their communities are seeking more than \$5.3 billion in damages for injuries and illnesses they say are related to the toxic substance.

The suits, filed Monday in St. Louis Circuit Court, represent 354 people from Times Beach, Missouri, and other communities, with each plaintiff asking minimum damages of \$15 million. Named as defendants were Syntex Agribusiness Inc., Northeastern Pharmaceutical & Chemical Co. and each of its individual trustees.

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U.S. Court Rules Schools Can Sue Asbestos Makers

New York Times Service

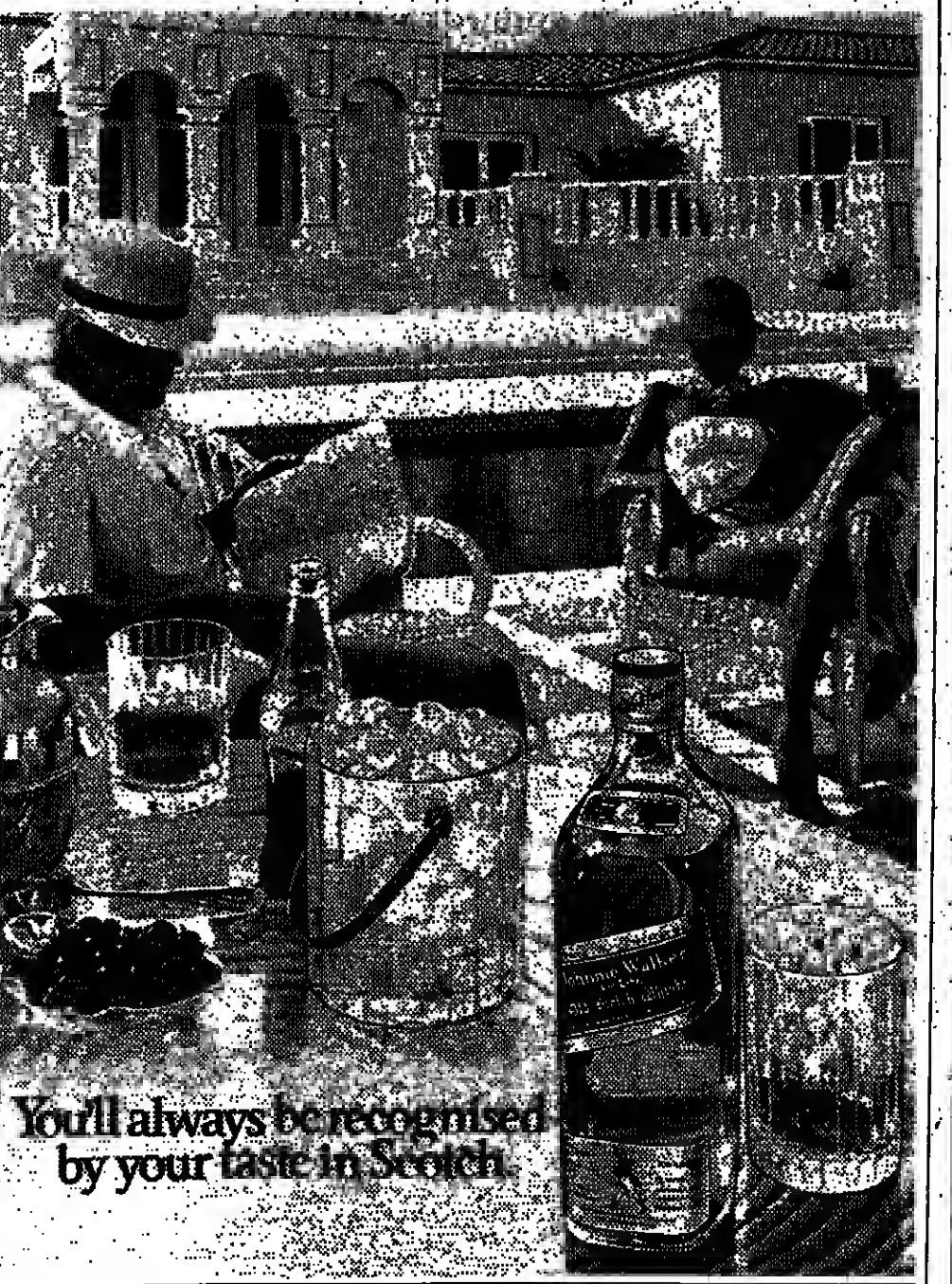
NEW YORK — A U.S. district court judge in Philadelphia has approved a suit against 55 asbestos manufacturers on behalf of the nation's primary and secondary schools. It would be the first nationwide class action for property damage arising out of a product liability question.

According to the U.S. Department of Education, about 14,000 of the nation's 36,000 public school districts and private schools have asbestos in their ceilings or in pipe and boiler insulation. The fibers, when inhaled, have been known to cause cancer and a variety of lung problems.

"In my view the school asbestos litigation is uniquely suitable to class action treatment," Judge James McGinnis Kelly wrote in the decision issued Friday. "Instead of hundreds of thousands of school asbestos cases in separate forums, the litigation would be concentrated in a single forum, thereby economizing litigation expenses."

The Department of Education has estimated that it will cost the schools \$1.4 billion to remove the asbestos. About 50 school districts have already filed their own lawsuits against the asbestos companies.

Under Judge Kelly's ruling, school districts that have already spent money to remove asbestos would be able to use the class action to recover their costs from the asbestos companies. As other schools incur such expenses, they too will be able to seek compensation.



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INSIGHTS

Uncle Sam Ranks 28th Among 100 Of the Principal Advertisers in U.S.

By Irvin Molotsky
New York Times Service

WASHINGTON — Can U.S. savings bonds and enlistments in the army be sold the same way as toothpaste and beer?

Apparently so, for the federal government is ranked 28th by the magazine Advertising Age in its annual list of the nation's 100 leading advertisers, just a whisker behind Chrysler at No. 27 and a fair amount ahead of No. 29, the RCA Corp.

Enough government officials were sufficiently persuaded last year to spend \$228,857,200 for advertising.

That is not much compared to the giants: No. 1, Procter & Gamble, at \$773,818,300; or No. 2, Sears, Roebuck, at \$732,500,000. But it is an account large enough to warm a lot of hearts on Madison Avenue.

It puts Uncle Sam's messages behind McDonald's hamburgers (No. 16) and Amnauer-Busch's beers (No. 20), but ahead of the Pillsbury Doughboy (No. 34), IBM's Charlie Chaplin reincarnation (No. 58) and most of the country's manufacturers of pills and potions, chocolates and chewing gum.

An agency that has increased its advertising substantially recently is the quasi-independent U.S. Postal Service. Its advertising grew from \$20 million in 1982 to \$29.6 million last year, and by the Advertising Age estimate, could reach \$38 million this year. "There is no question that we had the increase," said James Van Loozen, a spokesman for the Postal Service. "You may ask, 'If we are a monopoly, why advertise?'"

THE answer, Mr. Van Loozen said, is that some Postal Service programs are profitable and become more profitable with more advertising, and one of these is philately. Stamp collecting has such a special charm to the Postal Service that one would suspect that the originator of it must have been a salesman — people buy stamps but do not put a burden on the mails by using them to send letters.

The Postal Service likes to use symbols — the eagle on its Express Mail envelopes is meant to signify reliability, Mr. Van Loozen said — and that old standby of advertising, the endorsement.

Amtrak has also had a recent increase in advertising spending and, although Advertising Age includes it and the Postal Service in the list of government agencies, the passenger rail service differs. "We are not a federal agency," said John Jacobson, Amtrak's director of public information. "We are a federally chartered quasi-public corporation. The minute you get the first dollar in subsidies, it creates confusion about your status."

Washington Inc.: Selling the Government

Government advertising spending in 1983. Figures in millions of dollars.

POSTAL SERVICE	\$29.6
AMTRAK	\$20.8
U.S. MINT	\$5.5
FEDERAL CROP INSURANCE	\$4.8
OTHER	\$14.4

Source: Advertising Age

Amtrak got 44 percent of its revenues from Congress last year, Mr. Jacobson said. Some of that went toward the \$20.8 million it spent for advertising, which Advertising Age calculated as a 21-percent increase from the previous year.

"The vast majority of the ads were on television and radio and in newspapers and magazines," Mr. Jacobson said. "It was broad-based, generic advertising to make the passenger train alternative an option people would consider."

ADVERTISING has been closely identified with the military ever since the James Montgomery Flagg recruitment poster of World War I. This remains true today, with the Defense Department, at \$153.8 million last year, by far the largest advertising spender among government agencies.

In military and other advertising, the federal government usually pays both for the production of the advertisements and for their air time on radio and television or their space in newspapers and magazines and on billboards. But in many cases, the government pays for the production and the advertising media contribute the time and space for their display as a public service.

This was the case with advertisements encouraging recipients of pension checks and the like to deposit them directly into banks, which would save the Treasury Department money by reducing paperwork. These advertisements depicted elderly people avoiding being mugged at the first of the

month, and thus "played on people's fears," said William Rhatigan, Washington vice president of the Advertising Council, the nonprofit organization that coordinates the campaigns.

Another such advertisement that plays on people's fears is one for the Department of Transportation to discourage drunken driving. In the music of the Michael Jackson song, "Beat It," beer glasses are shown clinking together, followed by four high school students getting into a car. It ends with a picture of four skeletons in high school varsity jackets, said Mr. Rhatigan, who said he finds the advertisement extremely effective.

Other advertisements that get free space or air time include those for the Peace Corps, U.S. savings bonds and for preventing forest fires (Smoky the Bear has been around since 1942). They also include campaigns against drug abuse and for giving members of the National Guard and Reserve time off for both their summer service and a vacation.

The value of all the donated time and space for these advertisements, Mr. Rhatigan said, is \$419 million. If that free time and space were added to the \$228.8 million actually spent by the federal government, it would catapult Washington Inc. beyond Coca-Cola's soft drinks, beyond Nabisco's cookies, beyond even General Motors' cars and into third place on the Advertising Age list.

But still behind Sears and Procter & Gamble.

With Euthanasia Growing, Some Rules Emerge

Troubled Patients, Doctors, Relatives Seek Ways to Return Dignity to Death

(Continued from Page 1)

health, education and welfare under President Jimmy Carter.

IN Milwaukee on that autumn morning of Sept. 14, 1983, Dr. Allan Kagen told Mr. Dohr's wife, Ruth, and his daughters, Barbara and Carol, that Mr. Dohr had suffered irreversible brain damage and would soon die. At that meeting, according to police affidavits, the Dohr family asked the doctor to disconnect Mr. Dohr's life-support system. Dr. Kagen refused.

Like many other hospitals, St. Michael's has had to develop guidelines to determine how long, given the new medical technology, some critically ill patients are kept alive by machines and doctors' decisions.

St. Michael's policy states, "When a patient's life is being sustained solely by extraordinary life-prolonging measures and there is no hope of recovery, or death is imminent, the patient may have these life-prolonging measures discontinued by the attending physician."

Later, Dr. Kagen acknowledged that while he could have acceded to the family's wishes that morning, he decided not to because, even with life-support, death was imminent.

According to his own statements to the police, Mr. Engel, the nurse, knew the times of the doctors' rounds on his floor. He also knew how the life-sustaining machinery worked. At 6 P.M., shortly after coming on duty, he stood quietly by Mr. Dohr's bed, where, as Mr. Engel put it later, his patient was "maintaining his existence but not his life."

The nurse turned off the alarm systems on Mr. Dohr's heart monitor and on the respirator. He disconnected Mr. Dohr's oxygen supply. He waited for six to eight minutes until there was no heartbeat.

Then he reconnected the oxygen supply and summoned a doctor, who pronounced Mr. Dohr dead at 6:10 P.M. Shortly after, Mr. Engel notified the Dohr family that their husband and father had died peacefully and without pain.

EIGHT months later, Mr. Engel, who had talked of his act with colleagues, one of whom was married to a police officer, was formally charged in a criminal complaint with practicing medicine without a license, a misdemeanor.

In a detailed statement that urged area hospitals to study the case for their own guidelines, E. Michael McCann, the district attorney, said that under the circumstances Mr. Dohr's breathing apparatus could have been "quite properly terminated," but only by a physician.

"Mr. Engel contends," Mr. McCann said, "that his motive was laudable, i.e., to let nature take its course and spare Mr. Dohr his last comatose hours as the family wished. The law looks, however, not to motive but to intention, and Mr. Engel intentionally and willfully arrogated to himself and acted out a role the law has reserved to the physician."

Mr. Engel, a graduate of Marquette University and an Air Force veteran, pleaded no contest to the charges.

"This kind of thing goes on all over the country every day," William E. Coffey, the nurse's attorney, said in an interview. "Without legal guidance and with so much fear in our brave new world, most doctors seem rendered impotent, doing nothing. Without up-to-date laws to guide people, the anguished decisions become ad hoc."

"You must recognize that Mr. Engel is a sensitive, decent human being who did wrong based on the highest motive, dignity for a human being's last moments on Earth, in part because no one else would do anything, Mr. Engel did wrong — he admits it — but he is not entirely to blame."

According to the lawyer, Mr. Engel is returning to school but will not work as a nurse pending an Oct. 12 disciplinary hearing before the State Board of Nursing, which can suspend or revoke his license.

"You know," Mr. Coffey adds, "if Mr. Engel had not been so candid with his colleagues and with the district attorney, no one would have known and no one could have done anything. It makes you wonder, doesn't it?"

IN this age of machine medicine, there is no longer a universally accepted definition of euthanasia.

Elderly hearts that fail, too tired to continue on their own, can be restarted time after time. Nutritional liquids can bypass malfunctioning stomachs around the clock. Lungs too weak to work on their own can be force-fed oxygen indefinitely. Is unplugging a life-sustaining machine murder, or is it simply allowing nature to take its course?

In many cases it is not a passive patient awaiting a doctor's decision. A growing patient's rights movement is challenging traditional roles in health care, with patients demanding more say in decisions affecting their own treatment.

Spurred by increasingly active "right-to-die" groups, millions of Americans have signed "living wills" ordering that no "heroic measures" or extraordinary care be administered in the event of serious illness if their prognosis for a return to fairly normal life is poor.

"People are paying more attention to the quality of life instead of just the quantity of life," said A.J. Levinson, executive director of New York City's Council on Dying.

Using seminars, sample wills, literature on euthanasia and other methods, Mrs. Levinson's group along with the Society for the Right to Die, also in New York, have in recent years helped push nearly two dozen states to recognize, after a fashion, various forms of living wills.

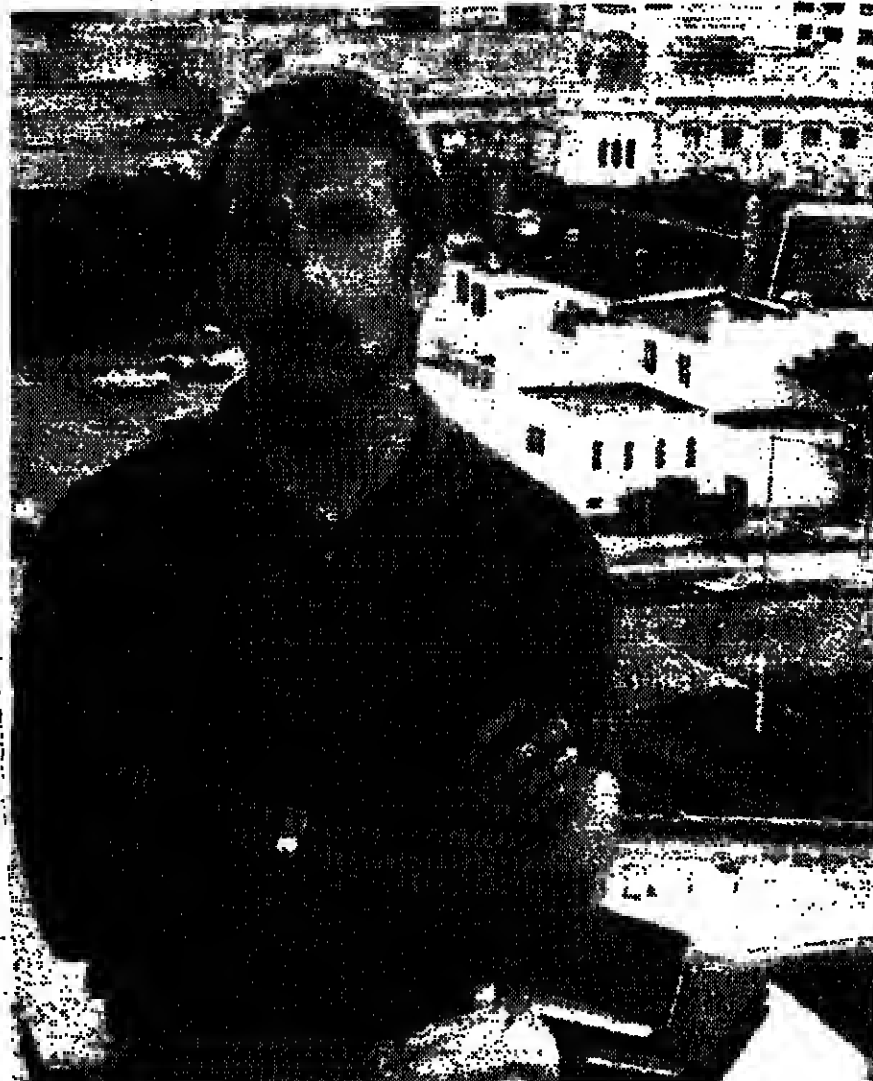
The precise legal protection afforded doctors and hospitals remains uncertain, however, while the wills' wording ("my dying shall not be artificially prolonged") is often vague enough to leave many loopholes for fearful doctors.

I am 82 years old," Harriet E. Shulan told the medical team in her hospital room in Phoenix, Arizona, "and I don't want this done."

Nonetheless, the life-sustaining tubes were inserted up her nose and down her throat and into her arms. "Annabelle," the patient cried as her daughter entered the room, "how can you do this to me? Don't let me live like a vegetable!"

Thus began a monthlong emotional and legal struggle last spring that could not have happened two decades ago. Mrs. Shulan, a widow since 1961, was still working in the family's jewelry store in Canton, Ohio, on her 72nd birthday in 1974. Even in her mid-70s she was socially active and played golf three times a week. But she began to suffer heart problems and moved to Arizona to be near her daughter, Annabelle Lurie.

In 1979 Mrs. Shulan rejected doctors' suggestions that she undergo heart bypass surgery, choosing medication instead. In 1980 a cancerous breast tumor was removed, and she underwent six weeks of radiation therapy. She was



Thomas P. Engel, who became the center of a euthanasia controversy.

still active, however, both socially and in her beloved garden.

But last fall her energies began to wane seriously. In February she was briefly hospitalized, released and then re-admitted. According to Mrs. Lurie, the doctors wanted to perform a triple bypass, replacing three sections of clogged artery near her heart.

"She was in extreme pain," Mrs. Lurie recalls now, "but she kept saying no, she was 'too old' for such things."

After several days the weakening Mrs. Shulan told her doctors, "Do whatever." On Feb. 17 they performed a double bypass. For several days she seemed to hold her own, but then her condition worsened. She would not eat properly and was too weak even to cough out body fluids.

Her daughter agreed to the "temporary" placement of her mother on a respirator, not realizing how difficult it would be to have the machine turned off later. As days passed, Mrs. Shulan, who could not talk because of the tubes in her throat, wrote numerous notes saying, "Please let me die." But the daughter refused. Mrs. Shulan tried to remove the tubes herself. So her hands were strapped to the bed.

Dr. Jerome Targovnik told me, Mrs. Shulan's daughter recalled later, "that he'd give anything to take her off the respirator, but the laws of Arizona are such that if he did, he would be aiding and abetting a suicide." Mrs. Shulan's "living will" was useless in that state.

On several visits, Mrs. Shulan took her daughter's hand and tried to get her to unfasten the tubes. Mrs. Lurie explained that she could not do that. And then her mother, Mrs. Shulan tearfully remembers now, "withdrew into a little world of her own, because life was just too intolerable."

On March 23, Mrs. Lurie, her sister Carol Bloomberg and their attorneys stood before Judge Thomas O'Toole in Superior Court in Phoenix, along with lawyers for Good Samaritan Hospital, which did not oppose Mrs. Lurie's request for a restraining order to stop the hospital from treating her mother so that she could "die with dignity."

"It is not suicide," Mrs. Lurie's lawyer, Howard Snyder, argued. "All we are doing is terminating medical treatment and letting nature take its course, and there is a big difference." The hospital was concerned about being sued for violating its patient's civil rights. The daughters waived that right. And shortly after 5 P.M., Judge O'Toole signed the order.

At 7 P.M. it was delivered to the hospital. Mrs. Shulan's daughters entered their mother's room. They explained what had happened in court. They explained what would happen in the room then. Their mother nodded. The tubes were disconnected.

Twenty minutes later, Mrs. Shulan died. Mrs. Lurie cannot calculate the emotional toll of her mother's last months. Financially, however, the bills totaled more than \$117,000, paid by Blue Cross and Medicare. "The whole nation was paying to keep my mother alive when she didn't want to be kept alive like that," said a tearful Mrs. Lurie. "Mother had a good life. I'm not crying about her death, but for the way she had to go."

THE changing American attitudes toward medical care and death and who controls them can be seen in opinion polls.

This June, 1,595 Americans were surveyed at random by The New York Times-CBS News Poll. "Medical technology now enables doctors to prolong the lives of many people who are terminally ill," respondents were told. "Do you believe doctors should stop using these techniques if the patient asks, even if that means the patient will die?"

Fully 77 percent agreed that patients should be allowed to ask that treatment be stopped. Only 15 percent said no, and 8 percent said they did not know.

The National Opinion Research Center has been asking a different but related question on euthanasia since 1947: "When a person has a disease that cannot be cured, do you think doctors should be allowed by law to end the patient's life by some painless means if the patient and his family request it?"

In the 1947 survey, 37 percent of the respondents answered yes. By 1973, slightly over half agreed, and last year 63 percent of the respondents were in favor of letting the doctor end the patient's life.

Edna Leach was admitted to the General Medical Center in Akron, Ohio, on July 27, 1980. She was having difficulty breathing.

Two days later, the 70-year-old Mrs. Leach, a victim of amyotrophic lateral sclerosis, a fatal illness known as Lou Gehrig's disease, experienced heart failure. Her heart was restarted, and the former dressmaker was placed on life-support systems. But, according to court docu-

ments, Mrs. Leach remained "in a chronic vegetative state."

Her husband, Gifford, who was also 70 then, says he believes his wife died that night and that doctors just kept her bodily functions "alive." They had connected Mrs. Leach to a respirator without consulting the family and then would not disconnect it. "From that day on," Mr. Leach said, "she never recognized me."

The case is common. The family wanted to let a patient die, the hospital said it could not agree. But the Leach case could set a significant legal precedent.

When Mr. Leach had himself declared his wife's guardian and then petitioned to remove her life-support systems, the doctors resisted, saying that Mrs. Leach was still responding to deep pain. But Probate Judge Bill Spicer sided with the family and issued an order to disconnect the systems.

The family's doctor and two dozen others refused. Finally, 30 miles away, the family found Dr. Gene Samuelson, who was also a Lutheran minister. On Jan. 5, 1981, in the presence of court observers and praying family members, Dr. Samuelson disconnected the respirator. Mrs. Leach, who had been in the hospital 162 days, died 26 minutes later.

Nearly a year after, upon receiving a hospital bill for more than \$64,000, Mr. Leach filed a \$126-million lawsuit against the hospital and the doctors, charging that the extended, unwanted treatment violated Mrs. Leach's constitutional rights. After numerous procedural disputes and appeals, the case is now awaiting a trial date.

WHAT'S important about the Leach case, said Mrs. Levinson of Concern for Dying, the euthanasia group, "is that for the first time doctors, who have always been claiming they fear lawsuits if they don't do the maximum for a patient, may be taught a lesson that they are also responsible if they treat a patient against his or her wishes."

"What needs to be taught to doctors and patients," says B.J. Anderson, associate general counsel to the American Medical Association, "is when it is appropriate to resuscitate — to keep people alive — and when it is not. This is from an ethical, an emotional and a financial point of view. The most expensive days of a person's life now are those just before death."

With 80 percent of American deaths now occurring in institutions and with most Americans now dealing with a number of medical specialists instead of a single family doctor, the average American patient is making new demands.

"People don't believe anymore in being passive recipients of medical care," said Leonard H. Glantz, associate professor of health at Boston University's Schools of Medicine and Public Health. "They want to choose their care, to be involved. And that also means to be involved in refusing some medical treatment, a real challenge to tradition. What technology has done is give us a choice."

According to Mr. Glantz, among others, the profound question is: Do you use a technology just because it exists?

"What is this technology designed for?" Mr. Glantz asked. "It was designed for the unexpected heart stoppage for the emergency room to gain time to help a victim. It was not designed to take a cancer-ridden elderly man with six weeks to live and when his heart stops, to get him going again so he can live six more weeks in a painful fog."

"You must justify technology's use in every instance. To treat every patient with every technology is to treat him for the doctor's benefit, for his fear of malpractice, not for the patient's well-being. Today we're dealing with the magic of death complicated by the magic of technology."

ON March 18, 1983, Hans Florian went to visit his wife, Johanna, in her nursing home in Hollywood, Florida.

Once a successful businesswoman and animated conversationalist, Mrs. Florian, 62, was suffering from advanced Alzheimer's disease, an irreversible degeneration of the brain with symptoms of severe senility. She lived in her bed. She would not talk. And she spent much of her time screaming.

Mr. Florian pushed his wife's wheelchair down the nursing home hall that day and into a stairwell. There, moments later, workers heard a gunshot. They found Mrs. Florian slumped in her wheelchair, fatally shot in the head. Mr. Florian was standing there quietly, holding the smoking pistol and weeping.

Thirteen days later the district attorney went to a grand jury seeking an indictment against Mr. Florian for first-degree murder and the use of a firearm in a felony. One assistant district attorney called it "a classic first-degree murder case." But the grand jury, a panel composed of average citizens, refused to vote an indictment. The 79-year-old Mr. Florian went free.



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HERALD TRIBUNE
BUSINESS/FINANCE

INTERNATIONAL MANAGER
U.S. Expatriates, Firms Bicker Over Tax Benefits

By SHERRY BUCHANAN
International Herald Tribune
PARIS — Ever since the U.S. Congress decided Americans working overseas wouldn't have to pay U.S. tax on up to \$75,000 of their foreign-earned income — the upper limit is now \$80,000 — there's been a tug-of-war between employer and employee about who should get the benefit. Employees suspect companies of filling their pockets with surplus tax money not owed to local tax agencies. Part of the problem is that often there isn't anyone at the overseas corporate headquarters who understands the ins and outs of the company's tax plan. Companies, on the other hand, complain of the high costs of tax equalization and protection programs. U.S. companies have different ways of dealing with taxation of overseas workers. For a company, the trade-off is a more expensive tax plan that gives the executive tax protection (paying foreign taxes in excess of those that would be charged in the United States) and includes investment income in calculating the hypothetical tax (what he would pay in the United States). The cheaper tax plan is full tax equalization that excludes investment income. And there are combinations in between. "Although it is impossible to generalize, most companies do lean towards tax equalization: it is 'fair' and it doesn't put an extraordinary cost burden on the company," says Walter Meisenkothen, tax partner with Arthur Andersen in London.

Under equalization, an overseas executive should pay the same tax as in the United States.
THE idea behind equalization is that an executive working overseas should pay the same tax as if he were working in the United States. Under a full equalization program, if the foreign tax is higher than the hypothetical U.S. tax, the company pays the difference. If the foreign tax is lower than the U.S. tax, the employee pays the difference. Often an executive doesn't have the option to do his own tax planning and has to accept the company's plan and pay the higher tax. The problem is not as simple as it seems in the Middle East and parts of Asia because most European countries have higher tax rates than the United States. But in the Netherlands, Belgium and Britain, under certain tax plans, tax rates can be lower. The protection philosophy acts more as an incentive to go abroad. In a lower-rate country, the employee only has to pay the lower foreign tax, and not the higher hypothetical U.S. tax. A large proportion of U.S. executives working for U.S. multinationals in Europe have income from investments. A major area of dispute between the employer and the employee is whether the company should include such income in calculating the hypothetical tax withdrawn from the executive's paycheck. Some executives that have to sell their houses to move abroad want the company to pick up the tab on the capital-gains tax if money is not reinvested. The problem goes away if investment income is included in calculations of hypothetical taxes. There is an underlying corporate fear, however, that if investment income is included, executives could rush into tax shelters. Corporate tax plans that include investment income could cost the company money. "Difficulties generally arise when an individual gets into investments that are tax shelters. Who should get the benefit?" says John Andrews of Coopers & Lybrand in London. But some accountants suggest that executive tax shelters need not cost more money for the company if included in the calculation of hypothetical tax. Traditionally, accounting firms have focused their tax-planning efforts on reducing local tax costs. Now some firms are looking for tax shelters back in the United States for expatriate executives. By reducing the hypothetical tax an employee has to pay, a tax shelter will have the immediate effect of increasing the executive's compensation. As a result, the company will have to pay more local tax on that higher income. But, under U.S. tax laws, if the company's expenditure on local employee taxes increases, so do the company's foreign tax credits, which in turn reduce the company's U.S. tax liability. "It is impossible to generalize, but if done properly it can save the individual money and cost the company virtually nothing," says Mr. Meisenkothen.

Currency Rates
Late interbank rates on Oct. 2, excluding fees.
Official fixings for Amsterdam, Brussels, Milan, Paris, New York rates at 4 P.M. EDT.

	U.S.	DM	FF	Yen	Sw	GBP	Scd	Yen
Amsterdam	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Brussels	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Frankfurt	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
London	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Milan	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Paris	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
New York	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Stockholm	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Switzerland	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Sweden	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Japan	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
South Africa	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Spain	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Italy	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Belgium	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Netherlands	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Denmark	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Finland	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Portugal	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Greece	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Turkey	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
India	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
China	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
South Korea	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Thailand	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Philippines	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Malaysia	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Singapore	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Indonesia	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Brazil	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Argentina	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Chile	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Colombia	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Venezuela	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Peru	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Ecuador	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Guatemala	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
El Salvador	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Honduras	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Nicaragua	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Costa Rica	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Panama	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Dominican Republic	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Jamaica	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Cuba	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Haiti	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Dominican Republic	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Jamaica	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Cuba	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366
Haiti	3.227	1.244	1.366	1.638	1.366	1.366	1.366	1.366

Interest Rates
Oct. 2

	1m	3m	6m	1y	2y	3y	5y	10y	30y
U.S.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Germany	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
France	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Japan	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
UK	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Canada	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Australia	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
New Zealand	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
South Africa	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Spain	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Italy	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Belgium	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Netherlands	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Denmark	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Finland	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Portugal	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Greece	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Turkey	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
India	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
China	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
South Korea	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Thailand	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Philippines	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Malaysia	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Singapore	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Indonesia	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Brazil	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Argentina	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Chile	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Colombia	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Venezuela	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Peru	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Ecuador	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Guatemala	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
El Salvador	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Honduras	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Nicaragua	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Costa Rica	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Panama	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Dominican Republic	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Jamaica	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Cuba	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Haiti	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

1M	11 1/4 - 11 1/2	4% - 4 1/2	5% - 5 1/2	10% - 10 1/2	11 1/4 - 11 1/2	10% - 10 1/2	10% - 10 1/2	10% - 10 1/2
3M	12 1/4 - 12 1/2	4% - 4 1/2	5% - 5 1/2	10% - 10 1/2	11 1/4 - 11 1/2	10% - 10 1/2	10% - 10 1/2	10% - 10 1/2

Rates applicable to interbank deposits of \$1 million minimum (or equivalent).

Asian Dollar Rates				Oct. 2
1 mos.	2 mos.	3 mos.	4 mos.	1 year
11 1/4 - 11 1/2	11 1/4 - 11 1/2	11% - 11 1/2	11% - 11 1/2	12% - 12 1/2

Key Money Rates	
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Tables include the nationwide prices up to the closing on Wall Street.

12 Month		Stock	Div.	Yld.	P/E	Stk.	52 Wk. High Low		Close	
High	Low						Quot.	Ch'ge		

(Continued from Page 8)

10% 6 1/2 PhilE pf 1.33 15.9 79 8 1/2 87% 0% - 1/6

pf	7.85	15.5	1102	504	49
pf	1.28	15.8	27	84	84
pf	9.52	14.9	702	pf	44

[illegible][illegible][illegible]A circular clock face with a decorative border. At the top, the number '8881' is printed. The clock has twelve star-shaped hour markers. In the center, there is a detailed illustration of a person on horseback, possibly a knight or a historical figure, facing left. The clock is mounted on a dark, textured surface.

Back of the famous Corum coin watch. On a genuine \$20 gold coin the effigy is upside down when compared to the other side. It is naturally the same with Corum's coin watch, made of an ultra thin movement inserted between the two halves of this genuine gold coin. You'll see when you turn the page.

Les Spéciales de

CORUM

[illegible][illegible]

Oct. 1		Excess/Min Cntr/Mkt, Coupon	
90-01	1250	90-01	111%
90-02	1250	90-02	111%
90-03	1250	90-03	111%
90-04	1250	90-04	111%
90-05	1250	90-05	111%
90-06	1250	90-06	111%
90-07	1250	90-07	111%
90-08	1250	90-08	111%
90-09	1250	90-09	111%
90-10	1250	90-10	111%
90-11	1250	90-11	111%
90-12	1250	90-12	111%
90-13	1250	90-13	111%
90-14	1250	90-14	111%
90-15	1250	90-15	111%
90-16	1250	90-16	111%
90-17	1250	90-17	111%
90-18	1250	90-18	111%
90-19	1250	90-19	111%
90-20	1250	90-20	111%
90-21	1250	90-21	111%
90-22	1250	90-22	111%
90-23	1250	90-23	111%
90-24	1250	90-24	111%
90-25	1250	90-25	111%
90-26	1250	90-26	111%
90-27	1250	90-27	111%
90-28	1250	90-28	111%
90-29	1250	90-29	111%
90-30	1250	90-30	111%
90-31	1250	90-31	111%
90-32	1250	90-32	111%
90-33	1250	90-33	111%
90-34	1250	90-34	111%
90-35	1250	90-35	111%
90-36	1250	90-36	111%
90-37	1250	90-37	111%
90-38	1250	90-38	111%
90-39	1250	90-39	111%
90-40	1250	90-40	111%
90-41	1250	90-41	111%
90-42	1250	90-42	111%
90-43	1250	90-43	111%
90-44	1250	90-44	111%
90-45	1250	90-45	111%
90-46	1250	90-46	111%
90-47	1250	90-47	111%
90-48	1250	90-48	111%
90-49	1250	90-49	111%
90-50	1250	90-50	111%
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90-68	1250	90-68	111%
90-69	1250	90-69	111%
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90-71	1250	90-71	111%
90-72	1250	90-72	111%
90-73	1250	90-73	111%
90-74	1250	90-74	111%
90-75	1250	90-75	111%
90-76	1250	90-76	111%
90-77	1250	90-77	111%
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90-79	1250	90-79	111%
90-80	1250	90-80	111%
90-81	1250	90-81	111%
90-82	1250	90-82	111%
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90-84	1250	90-84	111%
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90-86	1250	90-86	111%
90-87	1250	90-87	111%
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90-90	1250	90-90	111%
90-91	1250	90-91	111%
90-92	1250	90-92	111%
90-93	1250	90-93	111%
90-94	1250	90-94	111%
90-95	1250	90-95	111%
90-96	1250	90-96	111%
90-97	1250	90-97	111%
90-98	1250	90-98	111%
90-99	1250	90-99	111%
90-100	1250	90-100	111%

Kingston Of Belgium 3-01	1294
Kobe 3-02	1295
Kobe Steel 3-02	1296
Kobe Steel Corp	1297
Kobe Steel 3-02	1298
Kobe Steel 3-02	1299
Kobe Steel 3-02	1300
Kobe Steel 3-02	1301
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Kobe Steel 3-02	1398
Kobe Steel 3-02	1399
Kobe Steel 3-02	1400

[illegible][illegible][illegible][illegible][illegible][illegible][illegible]

DAYS (C&T)				
9,000 lbs. minimum dollars per bushel				
1,024	1,694	Dec 13	1,774	1,774
1,024	1,694	Dec 14	1,774	1,774
1,024	1,694	Dec 15	1,774	1,774
1,024	1,694	Dec 16	1,774	1,774
1,024	1,694	Dec 17	1,774	1,774
1,024	1,694	Dec 18	1,774	1,774
1,024	1,694	Dec 19	1,774	1,774
1,024	1,694	Dec 20	1,774	1,774
1,024	1,694	Dec 21	1,774	1,774
1,024	1,694	Dec 22	1,774	1,774
1,024	1,694	Dec 23	1,774	1,774
1,024	1,694	Dec 24	1,774	1,774
1,024	1,694	Dec 25	1,774	1,774
1,024	1,694	Dec 26	1,774	1,774
1,024	1,694	Dec 27	1,774	1,774
1,024	1,694	Dec 28	1,774	1,774
1,024	1,694	Dec 29	1,774	1,774
1,024	1,694	Dec 30	1,774	1,774
1,024	1,694	Dec 31	1,774	1,774
1,024	1,694	Dec 32	1,774	1,774
1,024	1,694	Dec 33	1,774	1,774
1,024	1,694	Dec 34	1,774	1,774
1,024	1,694	Dec 35	1,774	1,774
1,024	1,694	Dec 36	1,774	1,774
1,024	1,694	Dec 37	1,774	1,774
1,024	1,694	Dec 38	1,774	1,774
1,024	1,694	Dec 39	1,774	1,774
1,024	1,694	Dec 40	1,774	1,774
1,024	1,694	Dec 41	1,774	1,774
1,024	1,694	Dec 42	1,774	1,774
1,024	1,694	Dec 43	1,774	1,774
1,024	1,694	Dec 44	1,774	1,774
1,024	1,694	Dec 45	1,774	1,774
1,024	1,694	Dec 46	1,774	1,774
1,024	1,694	Dec 47	1,774	1,774
1,024	1,694	Dec 48	1,774	1,774
1,024	1,694	Dec 49	1,774	1,774
1,024	1,694	Dec 50	1,774	1,774
1,024	1,694	Dec 51	1,774	1,774
1,024	1,694	Dec 52	1,774	1,774
1,024	1,694	Dec 53	1,774	1,774
1,024	1,694	Dec 54	1,774	1,774
1,024	1,694	Dec 55	1,774	1,774
1,024	1,694	Dec 56	1,774	1,774
1,024	1,694	Dec 57	1,774	1,774
1,024	1,694	Dec 58	1,774	1,774
1,024	1,694	Dec 59	1,774	1,774
1,024	1,694	Dec 60	1,774	1,774
1,024	1,694	Dec 61	1,774	1,774
1,024	1,694	Dec 62	1,774	1,774
1,024	1,694	Dec 63	1,774	1,774
1,024	1,694	Dec 64	1,774	1,774
1,024	1,694	Dec 65	1,774	1,774
1,024	1,694	Dec 66	1,774	1,774
1,024	1,694	Dec 67	1,774	1,774
1,024	1,694	Dec 68	1,774	1,774
1,024	1,694	Dec 69	1,774	1,774
1,024	1,694	Dec 70	1,774	1,774
1,024	1,694	Dec 71	1,774	1,774
1,024	1,694	Dec 72	1,774	1,774
1,024	1,694	Dec 73	1,774	1,774
1,024	1,694	Dec 74	1,774	1,774
1,024	1,694	Dec 75	1,774	1,774
1,024	1,694	Dec 76	1,774	1,774
1,024	1,694	Dec 77	1,774	1,774
1,024	1,694	Dec 78	1,774	1,774
1,024	1,694	Dec 79	1,774	1,774
1,024	1,694	Dec 80	1,774	1,774
1,024	1,694	Dec 81	1,774	1,774
1,024	1,694	Dec 82	1,774	1,774
1,024	1,694	Dec 83	1,774	1,774
1,024	1,694	Dec 84	1,774	1,774
1,024	1,694	Dec 85	1,774	1,774
1,024	1,694	Dec 86	1,774	1,774
1,024	1,694	Dec 87	1,774	1,774
1,024	1,694	Dec 88	1,774	1,774
1,024	1,694	Dec 89	1,774	1,774
1,024	1,694	Dec 90	1,774	1,774
1,024	1,694	Dec 91	1,774	1,774
1,024	1,694	Dec 92	1,774	1,774
1,024	1,694	Dec 93	1,774	1,774
1,024	1,694	Dec 94	1,774	1,774
1,024	1,694	Dec 95	1,774	1,774
1,024	1,694	Dec 96	1,774	1,774
1,024	1,694	Dec 97	1,774	1,774
1,024	1,694	Dec 98	1,774	1,774
1,024	1,694	Dec 99	1,774	1,774
1,024	1,694	Dec 100	1,774	1,774
1,024	1,694	Dec 101	1,774	1,774
1,024	1,694	Dec 102	1,774	1,774
1,024	1,694	Dec 103	1,774	1,774
1,024	1,694	Dec 104	1,774	1,774
1,024	1,694	Dec 105	1,774	1,774
1,024	1,694	Dec 106	1,774	1,774
1,024	1,694	Dec 107	1,774	1,774
1,024	1,694	Dec 108	1,774	1,774
1,024	1,694	Dec 109	1,774	1,774
1,024	1,694	Dec 110	1,774	1,774
1,024	1,694	Dec 111	1,774	1,774
1,024	1,694	Dec 112	1,774	1,774
1,024	1,694	Dec 113	1,774	1,774
1,024	1,694	Dec 114	1,774	1,774
1,024	1,694	Dec 115	1,774	1,774
1,024	1,694	Dec 116	1,774	1,774
1,024	1,694	Dec 117	1,774	1,774
1,024	1,694	Dec 118	1,774	1,774
1,024	1,694	Dec 119	1,774	1,774
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1,024	1,694	Dec 127	1,774	1,774
1,024	1,694	Dec 128	1,774	1,774
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1,024	1,694	Dec 137	1,774	1,774
1,024	1,694	Dec 138	1,774	1,774
1,024	1,694	Dec 139	1,774	1,774
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1,024	1,694	Dec 141	1,774	1,774
1,024	1,694	Dec 142	1,774	1,774
1,024	1,694	Dec 143	1,774	1,774
1,024	1,694	Dec 144	1,774	1,774
1,024	1,694	Dec 145	1,774	1,774
1,024	1,694	Dec 146	1,774	1,774
1,024	1,694	Dec 147	1,774	1,774
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1,024	1,694	Dec 149	1,774	1,774
1,024	1,694	Dec 150	1,774	1,774
1,024	1,694	Dec 151	1,774	1,774
1,024	1,694	Dec 152	1,774	1,774
1,024	1,694	Dec 153	1,774	1,774
1,024	1,694	Dec 154	1,774	1,774
1,024	1,694	Dec 155	1,774	1,774
1,024	1,694	Dec 156	1,774	1,774
1,024	1,694	Dec 157	1,774	1,774
1,024	1,694	Dec 158	1,774	1,774
1,024	1,694	Dec 159	1,774	1,774
1,024	1,694	Dec 160	1,774	1,774
1,024	1,694	Dec 161	1,774	1,774
1,024	1,694	Dec 162	1,774	1,774
1,024	1,694	Dec 163	1,774	1,774
1,024	1,694	Dec 164	1,774	1,774
1,024	1,694	Dec 165	1,774	1,774
1,024	1,694	Dec 166	1,774	1,774
1,024	1,694	Dec 167	1,774	1,774
1,024	1,694	Dec 168	1,774	1,774
1,024	1,694	Dec 169	1,774	1,774
1,024	1,694	Dec 170	1,774	1,774
1,024	1,694	Dec 171	1,774	1,774
1,024	1,694	Dec 172	1,774	1,774
1,024	1,694	Dec 173	1,774	1,774
1,024	1,694	Dec 174	1,774	1,774
1,024	1,694	Dec 175	1,774	1,774
1,024	1,694	Dec 176	1,774	1,774
1,024	1,694	Dec 177	1,774	1,774
1,024	1,694	Dec 178	1,774	1,774
1,024	1,694	Dec 179	1,774	1,774
1,024	1,694	Dec 180	1,774	1,774
1,024	1,694	Dec 181	1,774	1,774
1,024	1,694	Dec 182	1,774	1,774
1,024	1,694	Dec 183	1,774	1,774
1,024	1,694	Dec 184	1,774	1,774
1,024	1,694	Dec 185	1,774	1,774
1,024	1,694	Dec 186	1,774	1,774
1,024	1,694	Dec 187	1,774	1,774
1,024	1,694	Dec 188	1,774	1,774
1,024	1,694	Dec 189	1,774	1,774
1,024	1,694	Dec 190	1,774	1,774
1,024	1,694	Dec 191	1,774	1,774
1,024	1,694	Dec 192	1,774	1,774
1,024	1,694	Dec 193	1,774	1,774
1,024	1,694	Dec 194	1,774	1,774
1,024	1,694	Dec 195	1,774	1,774
1,024	1,694	Dec 196	1,774	1,774
1,024	1,694	Dec 197	1,774	1,774
1,024	1,694	Dec 198	1,774	1,774
1,024	1,694	Dec 199	1,774	1,774
1,024	1,694	Dec 200	1,774	1,774
1,024	1,694	Dec 201	1,774	1,774
1,024	1,694	Dec 202	1,774	1,774
1,024	1,694	Dec 203	1,774	1,774
1,024	1,694	Dec 204	1,774	1,774
1,024	1,694	Dec 205	1,774	1,774
1,024	1,694	Dec 206	1,774	1,774
1,024	1,694	Dec 207	1,774	1,774
1,024	1,694	Dec 208	1,774	1,774
1,024	1,694	Dec 209	1,774	1,774
1,024	1,694	Dec 210	1,774	1,774
1,024	1,694	Dec 211	1,774	1,774
1,024	1,694	Dec 212	1,774	1,774
1,024	1,694	Dec 213	1,774	1,774
1,024	1,694	Dec 214	1,774	1,774
1,024	1,694	Dec 215	1,774	1,774
1,024	1,694	Dec 216	1,774	1,774
1,024	1,694	Dec 217	1,774	1,774
1,024	1,694	Dec 218	1,774	1,774
1,024	1,694	Dec 219	1,774	1,774
1,024	1,694	Dec 220	1,774	1,774
1,024	1,694	Dec 221	1,774	1,774
1,024	1,694	Dec 222	1,774	1,774
1,024	1,694	Dec 223	1,774	1,774
1,024	1,694	Dec 224	1,774	1,774
1,024	1,694	Dec 225	1,774	1,774
1,024	1,694	Dec 226	1,774	1,774
1,024	1,694	Dec 227	1,774	1,774
1,024	1,694	Dec 228	1,774	1,774
1,024	1,694	Dec 229	1,774	1,774
1,024	1,694	Dec 230	1,774	1,774
1,024	1,694	Dec 231	1,774	1,774
1,024	1,694	Dec 232	1,774	1,774
1,024	1,694	Dec 233	1,774	1,774
1,024	1,694	Dec 234	1,774	1,774
1,024	1,694	Dec 235	1,774	1,774
1,024	1,694	Dec 236	1,774	1,774
1,024	1,694	Dec 237	1,774	1,774
1,024	1,694	Dec 238	1,774	1,774
1,024	1,694	Dec 239	1,774	1,774
1,024	1,694	Dec 240	1,774	1,774
1,024	1,694	Dec 241	1,774	1,774
1,024	1,694	Dec 242	1,774	1,774

SUGARWORM 11 (NYCSEI)							
112,000 lbs. - cash perf.							
12.10	4.7	Jay	4.93	5.45	4.92	5.39	+
12.00	4.94	Sam	5.46	5.90	5.26	5.90	+
11.80	5.02	Mary	6.34	6.27	5.84	6.23	+
12.95	5.25	John	6.18	6.24	5.16	6.23	+
9.75	5.34	Sam	6.53	6.76	6.48	6.61	+
9.60	5.62	John	7.27	7.78	7.27	7.78	+
9.58	6.32	Joe	7.11	7.11	7.11	7.24	+
9.50	6.32	Joe	7.27	7.78	7.27	7.56	+
Est. Sales 15,750 Prev. Sales 4,450							
Prev. Day Open High 76.22 off 219							
COCOA (NYCSEI)							
10 metric tons - 1 day ton							
25.70	2165	Mary	2180	2190	2167	2167	+
25.70	2165	Mary	2180	2154	2138	2151	+
25.70	2080	Mary	2160	2164	2160	2163	+
25.70	2080	Mary	2160	2164	2160	2163	+
24.15	2100	Sam				2176	+
24.15	2100	Sam				2185	+
Est. Sales 15,750 Prev. Sales 4,490							
Prev. Day Open High 21.67 off 219							

London Commodities									
Oct. 2									
Flourish in playing per metric ton.									
Gosoli in U.S. dollars per ounce.									
Gold in U.S. dollars per ounce.									
Nish Low Close Previous									
SUGAR									
Dec	135.00	131.80	135.40	135.00	130.40	130.40			SUGAR
Mar	137.50	146.40	147.50	157.00	144.00	144.00			Dec
May	140.00	146.00	146.00	157.00	144.00	144.00			Mar
Aug	160.00	163.00	168.00	168.00	164.00	164.00			Oct
Nov	160.00	163.00	168.00	168.00	164.00	164.00			Dec
Dec	160.00	163.00	168.00	168.00	164.00	164.00			Oct
Mar	180.00	181.00	182.00	182.00	179.00	180.00			Dec
May	180.00	181.00	182.00	182.00	179.00	180.00			Mar
Aug	180.00	181.00	182.00	182.00	179.00	180.00			Oct
Nov	180.00	181.00	182.00	182.00	179.00	180.00			Dec
Dec	180.00	181.00	182.00	182.00	179.00	180.00			Oct
5,270 tons of 50 tons.									
COCOA									
Oct	N.T.	N.T.	1,980	1,880	1,900	1,990			COCOA
Dec	1,675	1,640	1,824	1,827	1,830	1,871			Oct
Mar	1,675	1,640	1,824	1,827	1,830	1,871			Dec
May	1,675	1,640	1,824	1,827	1,830	1,871			Mar
Aug	1,675	1,640	1,824	1,827	1,830	1,871			Oct
Nov	1,675	1,640	1,824	1,827	1,830	1,871			Dec
Dec	1,675	1,640	1,824	1,827	1,830	1,871			Oct
Mar	1,675	1,640	1,824	1,827	1,830	1,871			Mar
May	1,675	1,640	1,824	1,827	1,830	1,871			Oct
Aug	1,675	1,640	1,824	1,827	1,830	1,871			Dec
Nov	1,675	1,640	1,824	1,827	1,830	1,871			Oct
Dec	1,675	1,640	1,824	1,827	1,830	1,871			Mar
1,280 tons of 10 tons.									
COFFEE									
Nov	2,225	2,214	2,234	2,234	2,227	2,231			COFFEE
Dec	2,225	2,214	2,234	2,234	2,227	2,231			Nov
Mar	2,225	2,214	2,234	2,234	2,227	2,231			Dec
May	2,225	2,214	2,234	2,234	2,227	2,231			Mar
Aug	2,225	2,214	2,234	2,234	2,227	2,231			Oct
Nov	2,225	2,214	2,234	2,234	2,227	2,231			Dec
Dec	2,225	2,214	2,234	2,234	2,227	2,231			Oct
Mar	2,225	2,214	2,234	2,234	2,227	2,231			Mar
May	2,225	2,214	2,234	2,234	2,227	2,231			Oct
Aug	2,225	2,214	2,234	2,234	2,227	2,231			Dec
Nov	2,225	2,214	2,234	2,234	2,227	2,231			Oct
Dec	2,225	2,214	2,234	2,234	2,227	2,231			Mar
1,280 tons of 10 tons.									
GASOL									
Oct	244.20	244.60	245.00	245.00	245.00	245.00			GASOL
Dec	244.20	244.60	245.00	245.00	245.00	245.00			Oct
Mar	244.20	244.60	245.00	245.00	245.00	245.00			Dec
May	244.20	244.60	245.00	245.00	245.00	245.00			Mar
Aug	244.20	244.60	245.00	245.00	245.00	245.00			Oct
Nov	244.20	244.60	245.00	245.00	245.00	245.00			Dec
Dec	244.20	244.60	245.00	245.00	245.00	245.00			Oct
Mar	244.20	244.60	245.00	245.00	245.00	245.00			Mar
May	244.20	244.60	245.00	245.00	245.00	245.00			Oct
Aug	244.20	244.60	245.00	245.00	245.00	245.00			Dec
Nov	244.20	244.60	245.00	245.00	245.00	245.00			Oct
Dec	244.20	244.60	245.00	245.00	245.00	245.00			Mar
1,280 tons of 10 tons.									
SUGAR									
Oct	344.70	344.70	N.O.	N.O.	344.70	344.70			SUGAR
Dec	339.10	341.70	351.70	352.00	351.70	351.80			Oct
329 tons of 100 tons.									
DM Futures Options									
Oct 2									
Chicago Mercantile Exchange									
w/expiration 2516									
4 Air									
London									
ZUR									

Strike Price	Call-Settle		Put-Settle	
	Dec	Mar	Dec	Mar
31	1.89	2.65	0.21	0.69
32	1.71	2.34	0.31	0.57
33	1.52	2.04	0.41	0.45
34	1.29	1.63	0.51	0.33
35	1.04	1.23	0.61	0.21
36	0.78	0.82	0.71	0.09
37	0.54	0.58	0.81	0.00
38	0.30	0.37	0.91	0.00
39	0.07	0.16	1.01	0.00
40	0.00	0.00	1.11	0.00

Estimated basis vol. 4,353
 Coffee: Mar. vol. 2,979 open int. 26,850
 PUTs: Mar. vol. 277 open int. 2,385

[illegible][illegible]

CERT. DEPOSIT (MM)				
31 months-prs 100 pct				
9/44	85.56	86.66	86.79	86.66
9/77	85.63	86.08	86.48	86.57
9/88	85.66	86.15	86.48	86.33
9/44	85.80	86.27	87.29	87.25
9/77	85.83	86.28		
9/88	85.84	86.31		87.20
Est. Sales	85.83			
Prvy. Dept	85.83	94		
Prvy. Dept Int. 1/9/91	100 pct			
EURODOLLARS (MM)				
31 months-prs 100 pct				
9/44	75.94	82.08	82.69	82.65
9/77	76.01	82.15	82.69	82.65
9/88	76.02	82.19	82.69	82.64
9/44	76.05	82.26	82.78	82.64
9/77	76.08	82.29	82.78	82.64
9/88	76.10	82.32	82.78	82.64
9/44	76.13	82.35	82.78	82.64
9/77	76.16	82.38	82.78	82.64
9/88	76.19	82.41	82.78	82.64
Est. Sales	76.19	82.41	82.78	82.64
Prvy. Dept Int. 1/9/91	100 pct			
Prvy. Dept Int. 7/2/91	82.41			

[illegible]

Switzerland have decided to offer beginning Jan. 15 by Swissair, Danair of Madrid, British Airways and Caldeonian. They cut per tariffs between Zurich and London from \$412 to \$132 and Geneva-Basel-Bern and from \$395 to \$126.

[illegible]

1788	80.00	Dec	62.00	50.00	67.10	76.10
1789	79.00	Dec	61.00	49.00	66.10	75.10
1790	78.00	Dec	60.00	48.00	65.10	74.10
1791	77.00	Dec	59.00	47.00	64.10	73.10
1792	76.00	Dec	58.00	46.00	63.10	72.10
1793	75.00	Dec	57.00	45.00	62.10	71.10
1794	74.00	Dec	56.00	44.00	61.10	70.10
1795	73.00	Dec	55.00	43.00	60.10	69.10
1796	72.00	Dec	54.00	42.00	59.10	68.10
1797	71.00	Dec	53.00	41.00	58.10	67.10
1798	70.00	Dec	52.00	40.00	57.10	66.10
1799	69.00	Dec	51.00	39.00	56.10	65.10
1800	68.00	Dec	50.00	38.00	55.10	64.10
1801	67.00	Dec	49.00	37.00	54.10	63.10
1802	66.00	Dec	48.00	36.00	53.10	62.10
1803	65.00	Dec	47.00	35.00	52.10	61.10
1804	64.00	Dec	46.00	34.00	51.10	60.10
1805	63.00	Dec	45.00	33.00	50.10	59.10
1806	62.00	Dec	44.00	32.00	49.10	58.10
1807	61.00	Dec	43.00	31.00	48.10	57.10
1808	60.00	Dec	42.00	30.00	47.10	56.10
1809	59.00	Dec	41.00	29.00	46.10	55.10
1810	58.00	Dec	40.00	28.00	45.10	54.10
1811	57.00	Dec	39.00	27.00	44.10	53.10
1812	56.00	Dec	38.00	26.00	43.10	52.10
1813	55.00	Dec	37.00	25.00	42.10	51.10
1814	54.00	Dec	36.00	24.00	41.10	50.10
1815	53.00	Dec	35.00	23.00	40.10	49.10
1816	52.00	Dec	34.00	22.00	39.10	48.10
1817	51.00	Dec	33.00	21.00	38.10	47.10
1818	50.00	Dec	32.00	20.00	37.10	46.10
1819	49.00	Dec	31.00	19.00	36.10	45.10
1820	48.00	Dec	30.00	18.00	35.10	44.10
1821	47.00	Dec	29.00	17.00	34.10	43.10
1822	46.00	Dec	28.00	16.00	33.10	42.10
1823	45.00	Dec	27.00	15.00	32.10	41.10
1824	44.00	Dec	26.00	14.00	31.10	40.10
1825	43.00	Dec	25.00	13.00	30.10	39.10
1826	42.00	Dec	24.00	12.00	29.10	38.10
1827	41.00	Dec	23.00	11.00	28.10	37.10
1828	40.00	Dec	22.00	10.00	27.10	36.10
1829	39.00	Dec	21.00	9.00	26.10	35.10
1830	38.00	Dec	20.00	8.00	25.10	34.10
1831	37.00	Dec	19.00	7.00	24.10	33.10
1832	36.00	Dec	18.00	6.00	23.10	32.10
1833	35.00	Dec	17.00	5.00	22.10	31.10
1834	34.00	Dec	16.00	4.00	21.10	30.10
1835	33.00	Dec	15.00	3.00	20.10	29.10
1836	32.00	Dec	14.00	2.00	19.10	28.10
1837	31.00	Dec	13.00	1.00	18.10	27.10
1838	30.00	Dec	12.00	0.00	17.10	26.10
1839	29.00	Dec	11.00	0.00	16.10	25.10
1840	28.00	Dec	10.00	0.00	15.10	24.10
1841	27.00	Dec	9.00	0.00	14.10	23.10
1842	26.00	Dec	8.00	0.00	13.10	22.10
1843	25.00	Dec	7.00	0.00	12.10	21.10
1844	24.00	Dec	6.00	0.00	11.10	20.10
1845	23.00	Dec	5.00	0.00	10.10	19.10

0.00	Routiers	1,875.50	1.86
0.00	O.J. Futures	125.69	1.82
0.00	Com. Research Bureau	253.46	2.75
0.00	Moody's: base 100 / Dec. 31, 1931.		
0.00	p. preliminary / f: final		
0.00	Routiers: base 100 / Sep. 18, 1931.		
0.00	Dow Jones: base 100 / Dec. 31, 1974.		

Market Guide	
CITY:	Chicago Board of Trade
NAME:	Chicago Mercantile Exchange
DATE:	August 1, 1982
	Chicago Board of Options
	Chicago Mercantile Exchange
OFFICE:	New York, Canada, Sugar, Coffee
	Exchange
COMMOD:	Commodity Exchange, New York
	Exchange
NCST:	Commodity Exchange, Kansas City Board of Trade
NCST:	New York Futures Exchange

Asian Commodities	
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[illegible][illegible][illegible]

Oct. 2

NASDAQ National Market Prices

[illegible][illegible]

2 Accounting Firms Discuss Merger

New York Times Service

Racial Raises E

Bid for Chubb

McDonnell Douglas

Parten

[A Consolidated spokesman told the Herald Tribune that the company had been holding talks with Nicholas Kiwi and expected to make an announcement shortly.]

Nicholas Kiwi said Friday that it had reached an advanced stage of discussions with a foreign company that might lead to direct benefits to shareholders at least comparable to

the Reckitt offer.

Plus

The new offer consists of three Racal ordinary shares and £6 nominal amount of Racal 7-percent convertible unsecured debentures dat-

Conversion of the debentures would result in the issue of a further 27.4 million Racal shares, or 5.1 percent of its currently issued share capital. The debenture terms are unchanged from the loan stock described in the initial bid.

United Press International

The complaint states Tandem overstated revenue in a press release for the fourth quarter of 1982 by "at least \$13.5 million" and in two quarterly reports by \$6.7 million and \$5.4 million.

The suit seeks to stop Tandem and its officers from developing, manufacturing, marketing and servicing of multiple-processor computer systems.

CONCLUDING REMARKS

General Electric Co. said it has won an \$82-million contract to supply four heavy-duty gas turbines to Pakistan's *Electric Power* and *Water* Board.

GTE Corp.'s Spacenet subsidiary said it plans to launch its second

said it plans to launch its second

MCA Inc. has filed suit against Warner Communications Inc., alleging Warner defaulted on payments for videogame and home computer rights to several films and TV shows including "E.T. The Extraterrestrial." The suit says \$17

Occidental Petroleum Corp. has made a "very important" oil discovery in Colombia that appears to

be the company's largest since a find in the North Sea more than a decade ago, a Dean Witter Reynolds analyst said. An announcement from Occidental was expected to follow shortly. The exclud-

ed to follow shortly. The analyst

Southland Financial Corp. stock totaling 5.7 percent has been acquired by a group of companies controlled by Ivan Boesky of New York. The group sold the Securities

York. The group told the Securities and Exchange Commission it had acquired all its 953,723 shares between September and last Friday for investment purposes, and that the shares cost \$33.7 million.

Tarmac PLC said it is expanding its U.S. activities by acquiring Chico Crushed Stone Inc. and Cen-Tex Ready-Mix Concrete Co. for a total of \$16.5 million.

Unilever PLC said it is extending its offer of 114 pence a share (\$1.41) for Brooke Bood Group PLC to Oct. 19 and is providing an alternative to the cash offer in the form of new Unilever shares.

form of new Unilever loan notes.

Rothmans
KING SIZE

WORLD LEADER

THE BEST TOBACCO
MONEY CAN BUY

Tuesday's AMEX Closing

Vol. of 4 P.M. 5,096,000
Prev. 4 P.M. vol. 4,773,300

Tables include the nationwide prices up to the closing on Wall Street

12 Month High	Low	Stock	Div.	Yld.	PE	52 Wk High	Low	Open	Close
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4

12 Month High	Low	Stock	Div.	Yld.	PE	52 Wk High	Low	Open	Close
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4

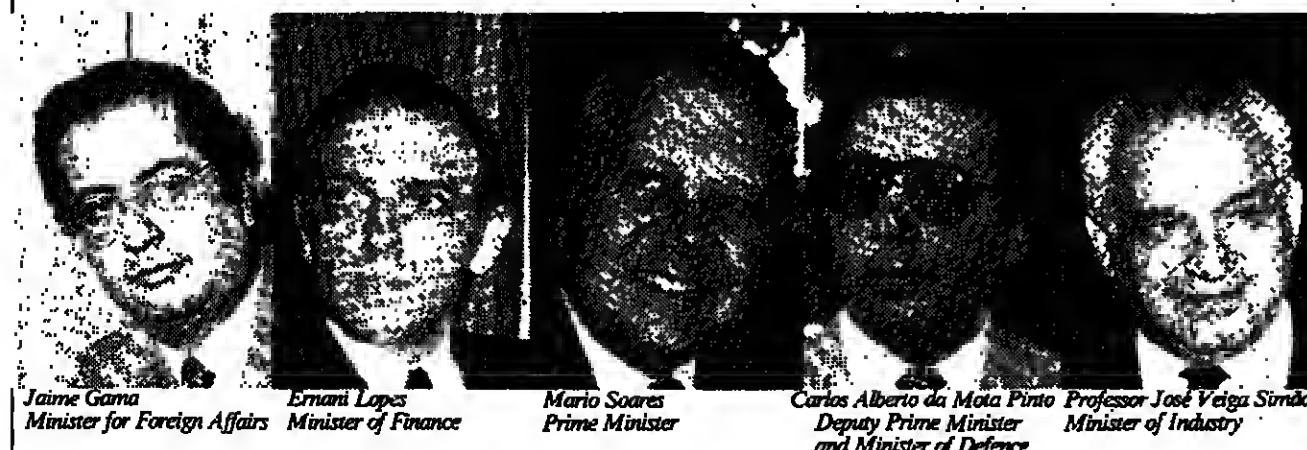
12 Month High	Low	Stock	Div.	Yld.	PE	52 Wk High	Low	Open	Close
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4

12 Month High	Low	Stock	Div.	Yld.	PE	52 Wk High	Low	Open	Close
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4

12 Month High	Low	Stock	Div.	Yld.	PE	52 Wk High	Low	Open	Close
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4

12 Month High	Low	Stock	Div.	Yld.	PE	52 Wk High	Low	Open	Close
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4
12 1/2	12 1/4	ADN	1.00	10.00	10.00	12 1/2	12 1/4	12 1/2	12 1/4

Meet the Portuguese Government Lisbon, November 6 and 7.



Mario Soares' Socialist-Democratic coalition in Portugal has imposed a series of economic austerity measures which are now resulting in indications of economic improvement. Economists are now predicting a cautious recovery for Portugal in 1985.

To assist senior executives of international companies in evaluating their prospects for their future activities in Portugal, the Foundation for International Relations, in cooperation with the International Herald Tribune, have organized a comprehensive briefing on "The Outlook for Trade and Investment in Portugal". The conference will take place in Lisbon on November 6 and 7, 1984.

The conference will open November 6 with a reception and banquet hosted by Prime Minister Mario Soares.

The following day's program will be addressed by key members of the government, businessmen, bankers and trade union officials. The proceedings will be chaired by Rui Mateus, Vice Chairman of the Foundation for International Relations, Lee W. Huebner, Publisher of the International Herald Tribune and Edward R.M. Kane, President of the American Club in Lisbon.

Each session will be followed by a question and answer period, and simultaneous English, French and Portuguese translation will be provided at all times.

The conference represents a unique opportunity to listen to and meet with key policy and decision-makers in Portugal. To register for the conference, please complete the registration form below and mail, today.

CONFERENCE REGISTRATION FORM

Please enroll the following participant for the conference to be held Nov. 6 and 7, 1984 in Lisbon.

☐ Check enclosed ☐ Please invoice.

Surname _____

First Name _____

Position _____

Company _____

Address _____

City/Country _____

Telephone _____ Telex _____

Company activity _____ 3-10-84

PROGRAM

KEYNOTE ADDRESS.
Mario Soares, Prime Minister of Portugal.
FOREIGN POLICY/THE EEC.
Jaime Gama, Minister for Foreign Affairs.

INDUSTRIAL POLICY.
José Veiga Simão, Minister of Industry.

FOREIGN INVESTMENT POLICY.
Alípio Dias, Secretary of State for the Budget.
Viana Baptista, President, Portuguese Foreign Investment Institute.

PANEL ON INVESTMENT AND BUSINESS OPPORTUNITIES IN PORTUGAL.
LUNCHEON ADDRESS.
Ernani Lopes, Minister of Finance.

PANEL OF PORTUGUESE AND FOREIGN BANKS.
FOREIGN TRADE.
Alvaro Barreto, Minister of Commerce and Tourism.
Raquel Ferreira, Secretary of State for Foreign Trade.

TRADE UNION POLICY.
Torres Couto, Secretary General of U.G.T.

SOCIAL POLICY.
Amandio de Azevedo, Minister of Labour and Social Security.

CLOSING ADDRESS.
Carlos Alberto da Mota Pinto, Deputy Prime Minister and Minister of Defence.

REGISTRATION INFORMATION

The fee is U.S.\$250 or the equivalent in a convertible currency for each participant. Fees are payable in advance of the conference and will be returned in full for any cancellation that is postmarked on or before October 26. Cancellations postmarked after this date will be charged full fee. The fee includes a reception banquet, lunch, cocktails and documentation.

Please return the registration form to:
International Herald Tribune, Conference Office,
181 ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France.
Or telephone (33 1) 747 16 86 or telex 612832F.

CONFERENCE LOCATION
Hotel Ritz, R. Rodrigo da Fonseca 88-A, 1093 Lisboa.
Telephone: 684131. Telex: 12589.

September 13, 1984

TURQUOISE FUND

Luxembourg

MANAGEMENT REGULATIONS

Modifications of Articles 2, 4, 7, 10, 11.

Article 2: The Management Company
Last paragraph:
The shareholders of the Fund empower the Management Company to represent them at the General Meetings of the companies whose securities form part of the Fund's assets and to vote on their behalf. The Management Company is to act as proxy in the Executive Committees of shareholders and in conformity with the laws applicable to the relevant companies.

Article 4: Investment Policy
Paragraph 6:
Investments are subject to the following rules and restrictions:
a) to i) no modification;
j) The Fund shall not purchase securities issued by the Management Company. The Management Company may, in the interests of the shareholders, adopt further restrictions in order to comply with the laws and regulations in force in the countries where the shares of the Fund are placed.

Article 7: Net Asset Value
Paragraphs 6 & 7:
Moreover, the Management Company is authorized to suspend the computation of the Fund's net asset value and that of the co-ownership shares as well as the issue and redemption of shares in the following cases:
a) when one or more stock exchanges providing the market prices for a significant part of the Fund's assets or when one or more currency markets dealing in currencies in which a significant part of the Fund's assets are expressed shall be closed for periods other than normal holidays, or that transactions thereon shall be suspended or subjected to restrictions;
b) in the case of a suspension of the means of communication usually relied upon to determine the value of the Fund's investments;
c) when foreign exchange restrictions, or restrictions to money transfers prevent transactions on behalf of the Fund to be executed or when buying or selling transactions on behalf of the Fund cannot be executed at normal rates of exchange;
d) when factors relating, among others, to the political, economic, military, monetary situation, beyond the Management Company's control, responsibility, means of actions, prevent it from disposing of the Fund's assets or from determining the Fund's net asset value;
e) further to an eventual decision to liquidate or dissolve the Fund.

Any such suspension in the computation of the net asset value or in the issue or redemption of shares must be notified to shareholders and to the public by all appropriate means in particular in the newspapers in which the net asset value is usually published.

Article 10: Information to Shareholders
The issue and redemption prices of the shares shall be available each day at the offices of the custodian.
In addition, the Management Company shall each business day publish in an international newspaper the net asset value per share.
It shall, moreover, publish unaudited semi-annual and audited annual reports relevant to the Fund's assets situation, the number of shares outstanding and those issued or redeemed since the prior statement. The first such financial report is to be published on the basis of the Fund's situation as at 31st March, 1984.
The reports published at the end of the business year also include reports on the activities of the Management Company and more particularly the results of its management operations.
These financial reports are available, at their publication, at the offices of the Depositary and of the Management Company.

Article 11: Duration of the Fund
Any eventual decision to dissolve the Fund shall be published in the "Mémorial, Recueil Spécial des Sociétés et Associations" and in at least three Luxembourg and foreign newspapers of adequate audience. The issue and redemption of shares shall cease as soon as the decision to dissolve the Fund has been taken.

Pour Turquoise Management Company S.A.
A. F. J. J.
Directeur Général

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Amsterdam, 25th September, 1984.

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